

**First Supplement**  
**to the Debt Issuance Program Prospectus**  
**Dated September 15, 2015**

**Dated March 1, 2016**



We create chemistry

**BASF SE**  
**BASF Finance Europe N.V.**

**Euro 20,000,000,000**  
**Debt Issuance Program**  
**(the "Program")**

First supplement dated March 1, 2016 to the two base prospectuses of BASF SE and BASF Finance Europe N.V. in respect of the Program dated September 15, 2015 (together the "**Prospectus**") pursuant to Art. 16 (1) of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended (the "**Prospectus Directive**") and Art. 13 (1) of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*; hereinafter the "**Luxembourg Prospectus Act**") (the "**First Supplement**").

This First Supplement is supplemental to, and should only be distributed in connection with and only be read in conjunction with the Prospectus, pertaining to the Program. Therefore, with respect to future issues under the Program, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

Each Issuer has requested the *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Prospectus Act to provide the competent authorities in the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Republic of Austria, the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Luxembourg Prospectus Act (the "**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement as well as the Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and on the website of BASF Group (www.basf.com).

## I. GENERAL INFORMATION

BASF SE ("**BASF**" or the "**Guarantor**", together with its consolidated group companies, the "**BASF Group**") with its registered office in Ludwigshafen am Rhein, Germany and BASF Finance Europe N.V. ("**BASF Finance**") with its registered office in Arnhem, The Netherlands (herein each also called an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this First Supplement.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus shall have the same meaning in this First Supplement.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus prior to the date of this First Supplement, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Program since the publication of the Prospectus.

Each Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information with regard to the Issuers and the Notes which is material in the context of the Program and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuers and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuers and the Notes are honestly held, there are no other facts with respect to the Issuers or the Notes the omission of which would make the Prospectus as supplemented by this First Supplement misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorized to give any information which is not contained in or not consistent with the Prospectus as supplemented by this First Supplement or any other document entered into in relation to the Program or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuers, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by this First Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus as supplemented by this First Supplement or completed by any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

**In accordance with Article 13 (2) of the Luxembourg Prospectus Act, where the Prospectus relates to an offer to the public, investors who have – prior to the publication of this First Supplement – already agreed to purchase or subscribe for Notes to be issued under this Program shall have the right, exercisable within a time limit of two working days after the publication of the First Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the Notes. A withdrawal, if any, of an order must be communicated in writing to the relevant Issuer at its registered office, specified in the address list of the Prospectus on page 200. The final date of the right to withdrawal shall be March 3, 2016.**

## II. AMENDMENTS TO PROSPECTUS

### 1. Supplemental information pertaining to the SUMMARY

The following shall replace section B.12 – BASF SE as [Issuer] [Guarantor] – on pp. 7 and 8 of the Prospectus:

B.12	Selected historical key financial information	
	January 1, 2015 – December 31, 2015	January 1, 2014 – December 31, 2014
	million EUR	
Sales	70,449	74,326
Income from operations before depreciation and amortization (EBITDA)	10,649	11,043
Income from operations (EBIT)	6,248	7,626
Net income	3,987	5,155
Cash provided by operating activities	9,446	6,958
	December 31, 2015	December 31, 2014
	million EUR	
Total assets	70,836	71,359
Stockholders' equity	31,545	28,195
Noncurrent liabilities	25,055	27,271
Current liabilities	14,236	15,893
<b>Material adverse change in the prospects of the Issuer</b>	There has been no material adverse change in the prospects of BASF since the date of the last published audited financial statements as of December 31, 2015.	
<b>Significant change in the financial and trading position</b>	Except for the changes due to the divestiture of the gas trading and gas storage business of WINGAS, there has been no significant change in the financial or trading position of BASF since December 31, 2015.	

**Supplemental information pertaining to the GERMAN TRANSLATION OF THE SUMMARY**

*The following shall replace section B.12 – BASF SE als [Emittentin] [Garantin] – on pp. 18 and 19 of the Prospectus:*

B.12	Ausgewählte wesentliche historische Finanzinformationen	
	1. Januar 2015 – 31. Dezember 2015	1. Januar 2014 – 31. Dezember 2014
	Millionen EUR	
	70.449	74.326
Umsatz		
Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	10.649	11.043
Ergebnis der Betriebstätigkeit (EBIT)	6.248	7.626
Jahresüberschuss	3.987	5.155
Cashflow aus betrieblicher Tätigkeit	9.446	6.958
	31. Dezember 2015	31. Dezember 2014
	Millionen EUR	
Gesamtvermögen	70.836	71.359
Eigenkapital	31.545	28.195
Langfristiges Fremdkapital	25.055	27.271
Kurzfristiges Fremdkapital	14.236	15.893
<b>Wesentliche Verschlechterung der Aussichten des Emittenten</b>	Der Geschäftsausblick von BASF hat sich seit dem letzten veröffentlichten und geprüften Abschluss vom 31. Dezember 2015 nicht wesentlich negativ verändert.	
<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b>	Mit Ausnahme der Veränderungen infolge des Verkaufs des Gashandels- und Gasspeichergeschäfts der WINGAS hat es seit dem 31. Dezember 2015 keine signifikanten Änderungen der Finanz- bzw. Handelsposition von BASF gegeben.	

**The risk factor “Weather may affect the performance of the gas trading business” under the section “RISK FACTORS REGARDING BASF SE AND BASF GROUP” on p. 32 of the Prospectus shall be deleted in its entirety.**

**Supplemental information pertaining to the section BASF SE AS ISSUER AND GUARANTOR**

**The following shall replace the tables on pp. 41 and 42 of the Prospectus under the heading “Selected Financial Information”:**

“

	January 1, 2015 – December 31, 2015	January 1, 2014 – December 31, 2014
	million EUR	
Sales	70,449	74,326
Income from operations before depreciation and amortization (EBITDA)	10,649	11,043
Income from operations (EBIT)	6,248	7,626
Net Income	3,987	5,155
Cash provided by operating activities	9,446	6,958
	December 31, 2015	December 31, 2014
	million EUR	
Total assets	70,836	71,359
Stockholders' equity	31,545	28,195
Noncurrent liabilities	25,055	27,271
Current liabilities	14,236	15,893

”

**The following shall be added to the section “Historical Financial Information” on p. 42 of the Prospectus:**

“The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2015 and the auditors’ report thereon, together contained in BASF’s Report 2015 on pages 153-222, are incorporated by reference into this Prospectus.”

**The headline “BASF Group acquired the following businesses in 2015” shall replace the headline “As of the date of this Prospectus, BASF Group acquired the following businesses in 2015” on p. 43 of the Prospectus in the section “Acquisitions / Divestitures”.**

**The following shall be added to the section “Acquisitions / Divestitures” under the new headline “BASF Group acquired the following businesses in 2015” on p. 43 of the Prospectus:**

“

**Asset swap with Gazprom**

On September 30, 2015, BASF concluded, in its Oil & Gas segment, the swap of assets of equal value with Gazprom, with retroactive economic effect to April 1, 2013. The transaction gives BASF an economic share of

25.01% in blocks IV and V of the Achimov formation of the Urengoy natural gas and condensate field in western Siberia.

In return, BASF transferred its share in the previously jointly operated gas trading and storage business to Gazprom. This involves 50% shares in the natural gas trading companies WINGAS GmbH, Wintershall Erdgas Handelshaus GmbH & Co. KG, and Wintershall Erdgas Handelshaus Zug AG, including shares in the storage company astora GmbH & Co. KG, which operates natural gas storage facilities in Rehden and Jemgum, Germany, as well as shares in the storage facility in Haidach, Austria. Gazprom furthermore became a 50% shareholder in Wintershall Noordzee B.V. in Rijswijk, Netherlands, which is active in the exploration and production of natural gas and crude oil deposits in the North Sea. Because the transaction is economically retroactive to April 1, 2013, BASF will pay Gazprom a cash compensation estimated at €75 million. The calculation of disposal gains should therefore be viewed as preliminary.”

***The following shall be added to the section “Acquisitions / Divestitures” under a new headline “As of the date of this First Supplement BASF Group divested the following businesses in 2016” on p. 44 of the Prospectus:***

“On February 17, 2016, BASF and AkzoNobel have reached a general agreement on the sale of the industrial coatings business of BASF’s Coatings division to AkzoNobel for €475 million. The transaction would include technologies, patents and trademarks, as well as the transfer of two dedicated production sites, one in Deeside, England, and one in Vanderbijlpark, South Africa. The planned transaction is subject to the required consultation with employee representatives and certain regulatory approvals. BASF and AkzoNobel intend to complete the transaction by the end of 2016. ”

***The headline “BASF Group divested the following businesses in 2015” shall replace the headline “As of the date of this Prospectus, BASF Group divested the following activities in 2015” on p. 44 of the Prospectus in the section “Acquisitions / Divestitures”.***

***The following shall be added to the section “Acquisitions / Divestitures” under the new headline “BASF Group divested the following businesses in 2015” on p. 44 of the Prospectus:***

“On September 30, 2015, BASF concluded the sale of portions of its pharmaceutical ingredients and services business to Siegfried Holding AG, based in Zofingen, Switzerland, as agreed on May 6, 2015. This involved the custom synthesis business and parts of the active pharmaceutical ingredients portfolio. The transaction comprised the divestiture of the production sites in Minden, Germany; Evionnaz, Switzerland; and Saint-Vulbas, France. At BASF, the activities had been allocated to the Nutrition & Health division.

On November 2, 2015, BASF has closed the previously announced transaction to divest its global paper hydrous kaolin (PHK) business to Imerys, a producer of mineral-based specialty solutions for industry, based in Paris, France. Under a tolling agreement of limited duration, BASF will continue to manufacture and supply PHK products to Imerys to enable a smooth transition for customers. Included in the transaction is a kaolin milling facility in Wilkinson County, Georgia referred to as the “Gibraltar mill”. BASF will continue to own and operate its other assets in Georgia, USA including kaolin reserves, mining and production facilities as well as a slurry facility in Ghent, Belgium.

On December 7, 2015, BASF signed an agreement with Hewlett-Packard GmbH, a German subsidiary of Hewlett Packard Enterprise, pursuant to which it is transferring and outsourcing the operation of its two data centers at the Ludwigshafen site as well as its hub locations and on-site server rooms worldwide to Hewlett Packard Enterprise. The transaction includes the planned transfer of approximately 100 employees to Hewlett Packard Enterprise, thereof around 80 employees of BASF Business Services GmbH based in Ludwigshafen. The transfer of the operation with the associated services to Hewlett Packard Enterprise started in December 2015.

On December 9, 2015, BASF closed a transaction to divest its subsidiary company Magenta Master Fibers s.r.l. (MMF) located in Magenta, Italy, including MMF's wholly owned subsidiary in Shanghai, China (Magenta Master Fibers Co., Ltd.), to PolyOne Corporation, a leading global provider of specialized polymer materials, services and solutions based in Cleveland, Ohio.

On December 22, 2015, BASF announced that the originally planned and previously published transaction to divest assets in the four non-operated fields Knarr (20%), Veslefrikk (4.5%), Ivar Aasen (6.4615%) and Yme (10%) on the Norwegian continental shelf to Tellus Petroleum AS, a 100% subsidiary of Sequa Petroleum N.V, will not be completed. BASF has consented to release the company, Tellus Petroleum, from its respective obligations under the concluded Sale and Purchase Agreement as announced on June 18, 2015. "

***The following shall replace the two tables under the heading "Capitalization and financial indebtedness" on pp. 47 and 48 of the Prospectus:***

"The following table sets forth the consolidated capitalization of BASF Group as of December 31, 2014 and December 31, 2015:

Stockholders' equity and liabilities (million EUR)		
	Dec. 31, 2015	Dec. 31, 2014
Stockholders' equity		
Subscribed capital	1,176	1,176
Capital surplus	3,141	3,143
Retained earnings	30,120	28,777
Other comprehensive income	(3,521)	(5,482)
Minority interests	629	581
	31,545	28,195
Noncurrent liabilities		
Provisions for pensions and similar obligations	6,313	7,313
Other provisions	3,369	3,502
Deferred taxes	3,381	3,420
Financial indebtedness	11,123	11,839
Other noncurrent liabilities	869	1,197
	25,055	27,271
Current liabilities		
Accounts payable, trade	4,020	4,861
Provisions	2,540	2,844
Tax liabilities	1,082	1,079
Financial indebtedness	4,074	3,545
Other current liabilities	2,520	3,564
	14,236	15,893
Total stockholders' equity and liabilities	70,836	71,359

Contingent liabilities (million EUR)	Dec. 31, 2015
Bills of exchange	6
Guarantees	49
Warranties	87
Collateral granted on behalf of third-party liabilities	-
Total	142

”



The following shall replace the table below the heading “Consolidated statements of recognized income and expense” on p. 48 of the Prospectus:

<b>Income before minority interest and income and expense recognized directly in equity (million EUR)</b>		
	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
<b>Income before minority interest</b>	<b>4,301</b>	<b>5,492</b>
Remeasurement of defined benefit plans	961	(3,491)
Deferred taxes for items that will not be reclassified to the statement of income	(273)	1,095
<b>Income and expense recognized directly in equity that will not be reclassified to the statement of income at a later date</b>	<b>688</b>	<b>(2,396)</b>
Fair value changes in available-for-sale securities, net	-	6
Cash flow hedges, net	385	(463)
Translation adjustment	924	668
Deferred taxes for items that will be recycled to the statement of income	(104)	103
<b>Income and expense recognized directly in equity that will be reclassified to the statement of income at a later date</b>	<b>1,205</b>	<b>314</b>
Minority interests	202	(163)
<b>Total income and expense recognized directly in equity</b>	<b>2,095</b>	<b>(2,245)</b>
<b>Income before minority interests and income and expense recognized directly in equity</b>	<b>6,396</b>	<b>3,247</b>
Thereof attributable to shareholders of BASF SE	5,880	3,073
Thereof attributable to minority interests	516	174

”

**2. Supplemental information pertaining to the section BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS**

***The following shall be added to the section “BASF Group strategy” on p.55 of the Prospectus:***

***“Targets***

Over the next few years, BASF aims to increase sales at a slightly faster rate than global chemical production; in terms of income from operations before depreciation and amortization (EBITDA), BASF wants to grow considerably faster than global chemical production.”

***The following shall be added to the section “BASF Group’s segments” under the headline “Dispersions & Pigments” on p. 61 of the Prospectus:***

“In January 2016, BASF combined all of its pigments activities into a new global business unit (GBU). The plan is then to carve out this business and establish separate legal entities. All employees in the pigments business will be part of the new GBU. This reorganization allows for better adaptation to the challenges in the pigment industry.”

***The following shall be added to the section “BASF Group’s segments” under the headline “Oil & Gas” on p. 73 of the Prospectus:***

“On September 30, 2015, BASF concluded, in its Oil & Gas segment, the swap of assets of equal value with Gazprom, with retroactive economic effect to April 1, 2013.”

***The following shall replace the first sentence of the section “SIGNIFICANT CHANGES AND TREND INFORMATION” on p. 76 of the Prospectus:***

“Except for the changes due to the divestiture of the gas trading and gas storage business of WINGAS, there have been no significant changes in the financial or trading position of BASF Group since December 31, 2015.”

***The following shall replace the entire section “OUTLOOK FOR 2015” on p. 76 of the Prospectus:***

“

**OUTLOOK FOR 2016**

BASF expects conditions to remain challenging in 2016. The global economy and industrial production will presumably grow at a level approximating that of 2015. Chemical production is likely to grow at a slower rate than in 2015. For 2016, BASF assumes an average price of \$40 for a barrel of Brent blend crude oil and an exchange rate of \$1.10 per euro. The global economy continues to face increasing risks. BASF nevertheless aims to raise sales volumes in all segments. BASF Group sales will decline considerably, however, especially as a result of the divestiture of the gas trading and storage business as well as lower oil and gas prices. BASF's income from operations before special items in 2016 is expected to be particularly dependent on oil price developments.

***Opportunities and risks***

The development of BASF's sales markets is one of the strongest drivers of opportunities and risks.

BASF continues to see a significant macroeconomic risk in an increased slowdown of the Chinese economy, which would have considerable impact on demand for intermediate goods for industrial production as well as investment goods. This would have an effect on emerging markets that export raw materials as well as on advanced economies that specialize in technological goods. Risks to the global economy would also be posed by the possible escalation of geopolitical conflicts.

Opportunities are seen in the implementation of the “We create chemistry” strategy.

#### *Forecast*

BASF has the following expectations for the global economy in 2016:

- Growth of gross domestic product: 2.3%
- Growth in industrial production: 2.0%
- Growth in chemical production (excl. pharmaceuticals): 3.4%
- An average euro- to -dollar exchange rate of U.S. dollar 1.10 per euro
- An average oil price for the year of U.S. dollar 40 per barrel

BASF Group sales are expected to decrease considerably in 2016. As a consequence of the asset swap with Gazprom, contributions to the Oil & Gas segment have ceased from the natural gas trading and storage business in particular. In the first three quarters of 2015, these activities contributed a total of around €10.1 billion to sales. Sales will be furthermore reduced by lower prices for oil and gas. BASF aims to increase sales volumes in all segments, excluding the effects of acquisitions and divestitures.

”

## **Supplemental information pertaining to the DOCUMENTS INCORPORATED BY REFERENCE**

***The following shall be added as additional item (i) to the section “Documents incorporated by Reference” on p. 197 of the Prospectus:***

“(i) the published audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2015 and the auditor’s report thereon, together contained in BASF’s Report 2015 on pages 153-222”

***The following shall be added to the table “Cross-reference list of Documents incorporated by Reference” on pp. 197 and 198 of the Prospectus:***

“

Page	Section of Prospectus	Document incorporated by reference
42	BASF Group, Financial Information	Financial Report 2015 of BASF Group (p. 153 – p. 222) Consolidated balance sheet, (p. 159) Consolidated statements of income, (p. 157) Consolidated statements of cash flows, (p. 160) Notes, (p. 162 – p. 222) Auditors' report, (p. 156)

”

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

### **Availability of incorporated Documents**

Any document incorporated herein by reference can be obtained without charge at the offices of BASF as set out at the end of the Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. for Notes listed on the official list of and admitted to trading on the regulated market of the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).