

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

Dated May 18, 2016



BASF SE
BASF Finance Europe N.V.

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

Third supplement dated May 18, 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 "**Third Supplement**").

This Third Supplement is supplemental to, and should only be distributed in connection with and only be read in conjunction with the Prospectus and the First Supplement dated March 1, 2016 ("**First Supplement**") to the Prospectus and the Second Supplement to the Prospectus dated March 16, 2016 ("**Second Supplement**"), 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 the First Supplement, the Second Supplement and this Third 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 Third 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 Third 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 Third Supplement.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

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

Save as disclosed in this Third 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 Third 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 Third 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 Third 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 Third Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus as supplemented by this Third 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 Third 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 Third 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 May 20, 2016.

II. AMENDMENTS TO PROSPECTUS

The following shall be added as second table in section B.12 – BASF SE as [Issuer] [Guarantor] – on p. 8 of the Prospectus:

B.12	Selected historical key financial information	
	January 1, 2016 – March 31, 2016	January 1, 2015 – March 31, 2015
	million EUR	
Sales	14,208	20,067
Income from operations before depreciation and amortization (EBITDA)	2,812	2,890
Income from operations (EBIT)	1,866	1,995
Net income	1,387	1,174
Cash provided by operating activities	1,046	2,390
	March 31, 2016	March 31, 2016
	million EUR	
Total assets	73,727	79,058
Stockholders' equity	30,900	29,977
Noncurrent liabilities	25,768	30,817
Current liabilities	17,059	18,264
Material adverse change in the prospects of the Issuer	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.	
Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of BASF since March 31, 2016.	

The following shall replace the first table as well as the two paragraphs below the second table in section B.12 – BASF Finance as [Issuer] – on p. 10 of the Prospectus:

B.12	Selected historical key financial information		
		January 1, 2015 – December 31, 2015	January 1, 2014 – December 31, 2014
		thousand EUR	
	Sales	0	0
	Financial result	3,183	7,871
	Other operating expenses	(1,826)	(5,434)
	Net Income	1,016	1,808
		December 31, 2015	December 31, 2014
		thousand EUR	
	Total Assets	3,026,793	5,246,389
	Stockholders' Equity	6,804	8,788
	Noncurrent Liabilities	1,654,500	0
	Current Liabilities	1,365,489	5,237,601
	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of BASF Finance since December 31, 2015.	
	Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of BASF Finance since December 31, 2015.	

Supplemental information pertaining to the GERMAN TRANSLATION OF THE SUMMARY

The following shall be added as second table in section B.12 – BASF SE als [Emittentin] [Garantin] – on p. 19 of the Prospectus:

B.12	Ausgewählte wesentliche historische Finanzinformationen		
		1. Januar 2016 – 31. März 2016	1. Januar 2015 – 31. März 2015
		Millionen EUR	
	Umsatz	14.208	20.067
	Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	2.812	2.890
	Ergebnis der Betriebstätigkeit (EBIT)	1.866	1.995
	Jahresüberschuss	1.387	1.174
	Cashflow aus betrieblicher Tätigkeit	1.046	2.390
		31. März 2016	31. März 2015
		Millionen EUR	
	Gesamtvermögen	73.727	79.058
	Eigenkapital	30.900	29.977
	Langfristiges Fremdkapital	25.768	30.817
	Kurzfristiges Fremdkapital	17.059	18.264
	Wesentliche Verschlechterung der Aussichten des Emittenten	Der Geschäftsausblick von BASF hat sich seit dem letzten veröffentlichten und geprüften Abschluss vom 31. Dezember 2015 nicht wesentlich negativ verändert.	
	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 31. März 2016 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von BASF gegeben.	

The following shall replace the first table in section B.12 as well as the two paragraphs below the second table in section B.12 – BASF Finance als [Emittentin] – on p. 21 of the Prospectus:

“

B.12	Ausgewählte wesentliche historische Finanzinformationen	
	1. Januar 2015 - 31. Dezember 2015	1. Januar 2014 - 31. Dezember 2014
	Tausend EUR	
Umsatz	0	0
Finanzergebnis	3.183	7.871
Sonstige betriebliche Aufwendungen	(1.826)	(5.434)
Ergebnis	1.016	1.808
	31. Dezember 2015	31. Dezember 2014
	Tausend EUR	
Gesamtvermögen	3.026.793	5.246.389
Eigenkapital	6.804	8.788
Langfristiges Fremdkapital	1.654.500	0
Kurzfristiges Fremdkapital	1.365.489	5.237.601
Wesentliche Verschlechterung der Aussichten des Emittenten	Der Geschäftsausblick von BASF Finance hat sich seit dem 31. Dezember 2015 nicht wesentlich negativ verändert.	
Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 31. Dezember 2015 hat es keine signifikanten Änderungen der Finanz- bzw. Handelspositionen von BASF Finance gegeben.	

“

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, 2016 – March 31, 2016	January 1, 2015 – March 31, 2015
	million EUR	
Sales	14,208	20,067
Income from operations before depreciation and amortization (EBITDA)	2,812	2,890
Income from operations (EBIT)	1,866	1,995
Net Income	1,387	1,174
Cash provided by operating activities	1,046	2,390
	March 31, 2016	March 31, 2015
	million EUR	
Total assets	73,727	79,058
Stockholders' equity	30,900	29,977
Noncurrent liabilities	25,768	30,817
Current liabilities	17,059	18,264

”

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

“The unaudited consolidated interim financial statements of BASF Group as of March 31, 2016, contained in the BASF Interim Report 1st Quarter 2016 on pages 15-33, are incorporated by reference into this Prospectus.”

The following shall replace the first table 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 March 31, 2016 and December 31, 2015:

Stockholders' equity and liabilities (million EUR)		
	March 31, 2016	Dec. 31, 2015
Stockholders' equity		
Subscribed capital	1,176	1,176
Capital surplus	3,141	3,141
Retained earnings	31,508	30,120
Other comprehensive income	(5,557)	(3,521)
Minority interests	632	629
	30,900	31,545
Noncurrent liabilities		
Provisions for pensions and similar obligations	8,322	6,313
Other provisions	3,329	3,369
Deferred taxes	2,920	3,381
Financial indebtedness	10,335	11,123
Other noncurrent liabilities	862	869
	25,768	25,055
Current liabilities		
Accounts payable, trade	3,831	4,020
Provisions	2,860	2,540
Tax liabilities	1,239	1,082
Financial indebtedness	6,467	4,074
Other current liabilities	2,662	2,520
	17,059	14,236
Total stockholders' equity and liabilities	73,727	70,836

“

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

Income before minority interest and income and expense recognized directly in equity (million EUR)		
	Jan. 1, 2016 – March 31, 2016	Jan. 1, 2015 – March 31, 2015
Income before minority interest	1,420	1,288
Remeasurement of defined benefit plans	(2,206)	(2,129)
Deferred taxes for items that will not be reclassified to the statement of income	627	677
Income and expense recognized directly in equity that will not be reclassified to the statement of income at a later date	(1,579)	(1,452)
Fair value changes in available-for-sale securities, net	(8)	7
Cash flow hedges, net	(6)	28
Translation adjustment	(453)	1,913
Deferred taxes for items that will be recycled to the statement of income	10	(54)
Income and expense recognized directly in equity that will be reclassified to the statement of income at a later date	(457)	1,894
Minority interests	(31)	111
Total income and expense recognized directly in equity	(2,067)	553
Income before minority interests and income and expense recognized directly in equity	(647)	1,841
Thereof attributable to shareholders of BASF SE	(649)	1,616
Thereof attributable to minority interests	2	225

”

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

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

“There have been no significant changes in the financial or trading position of BASF Group since March 31, 2016.”

The following shall replace the entire section “OUTLOOK FOR 2016” on p. 76 of the Prospectus:

“

OUTLOOK FOR 2016

For 2016, BASF anticipates a continuation of the currently challenging conditions along with substantial risks. The global economy is expected to grow at a level approximating that of 2015. BASF confirms the outlook for the full year: BASF aims to increase sales volumes in all segments. BASF Group sales are expected to 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. The income from operations before special items is 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. Important opportunities and risks for earnings are also associated with uncertainty regarding growth in Europe, the development of key customer industries, and volatility in foreign currency exchange rates and margins.

Forecast

BASF expectations for the global economic environment in 2016 remain unchanged:

- 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 had 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 section “BASF FINANCE EUROPE N.V. AS ISSUER”

The following shall replace the first table on p. 77 of the Prospectus:

“

SELECTED FINANCIAL INFORMATION

The financial information below was extracted from the audited financial statements of BASF Finance for the years ended December 31, 2015 and 2014, respectively. All statements have been prepared in accordance with Dutch GAAP.

	January 1, 2015 – December 31, 2015	January 1, 2014 – December 31, 2014
	thousand EUR	
Sales	0	0
Financial result	3,183	7,871
Other operating expenses	(1,826)	(5,434)
Net Income	1,016	1,808
	December 31, 2015	December 31, 2014
	thousand EUR	
Total Assets	3,026,793	5,246,389
Stockholders' Equity	6,804	8,788
Noncurrent Liabilities	1,654,500	0
Current Liabilities	1,365,489	5,237,601

”

The following shall be added to the section “Historical Financial Information” on p. 78 of the Prospectus:

“The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2015 and the auditors’ report thereon, together contained in the Financial Report on pages 7-23, are incorporated by reference into this Prospectus.”

Supplemental information pertaining to the DOCUMENTS INCORPORATED BY REFERENCE

The following shall be added as additional items (j) and (k) to the section “Documents incorporated by Reference” on p. 197 of the Prospectus:

(j) The unaudited consolidated interim financial statements of BASF Group as of March 31, 2016, contained in the BASF Interim Report 1st Quarter 2016 on pages 15-33, are incorporated by reference into this Prospectus.

(k) The published audited Financial Report 2015 of BASF Finance and the auditor’s report thereon.”

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	Interim Report 1st Quarter 2016 of BASF Group, (p. 15 – p. 33) Consolidated balance sheet, (p. 17) Consolidated statements of income, (p. 15) Consolidated statements of cash flows, (p. 18) Notes, (pp. 21-33)
78	BASF Finance, Financial Information	Financial Report 2015 of BASF Finance, (p. 3 – p. 28) Balance Sheet, (p. 7) Profit & Loss Account, (p. 8) Cash Flow Statement, (p. 9) Notes, (p. 10 – p. 20) Auditors’ Report, (p. 22 – p. 23)

”

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).