

This document constitutes two base prospectuses for the purposes of Art. 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended, (the "**Prospectus Directive**"): (i) the base prospectus of BASF SE in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, ("**Non-Equity Securities**") and (ii) the base prospectus of BASF Finance Europe N.V. in respect of Non-Equity Securities (together, the "**Debt Issuance Program Prospectus**" or the "**Prospectus**").



The Chemical Company

BASF SE

(Ludwigshafen am Rhein, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
BASF Finance Europe N.V., as Guarantor

BASF Finance Europe N.V.

(Arnhem, The Netherlands)
as Issuer

EUR 15,000,000,000
Debt Issuance Program
(the "**Program**")

The payments of all amounts due in respect of Notes issued by BASF Finance Europe N.V. will be unconditionally and irrevocably guaranteed by BASF SE.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive, for its approval of this Prospectus. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer.

Application has been made to list Notes issued under the Program on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Directive on markets in financial instruments 2004/39/EC, as amended, (the "**Regulated Market**"). Notes issued under the Program may also not be listed at all.

Each Issuer has requested the Commission in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*), which implements the Prospectus Directive into Luxembourg law to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland, The Netherlands and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Arranger

Deutsche Bank

Dealers

**Banco Bilbao Vizcaya Argentaria,
S.A.**

Barclays

BayernLB

BNP PARIBAS

BofA Merrill Lynch

Citigroup

Commerzbank

Crédit Agricole CIB

Credit Suisse

Deutsche Bank

DZ BANK AG

Goldman Sachs International

HSBC

ING

J.P. Morgan

Landesbank Baden-Württemberg

Mitsubishi UFJ Securities

Mizuho Securities

Morgan Stanley

RBC Capital Markets

Santander Global Banking & Markets

**Société Générale
Corporate & Investment Banking**

TD Securities

The Royal Bank of Scotland

UBS Investment Bank

UniCredit Bank

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of BASF Group (www.basf.com). This Prospectus is valid for a period of twelve months after its approval.

RESPONSIBILITY STATEMENT

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**") accept responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

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

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuers and any tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant Final Terms (as defined herein).

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Program; that the information contained herein with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each Issuer and the Guarantor has undertaken with the Dealers (i) to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, and (ii) where approval of the Commission of any such document is required, to have such document approved by the Commission.

No person has been authorized to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Program or any information supplied by any Issuer or any other information 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.

Neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers and the Guarantor, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein 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. This Prospectus is valid for 12 months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with the Program is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom and Japan see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are

subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The language of the Prospectus is English. The German versions of the English language sets of Terms and Conditions and Guarantee are shown in the Prospectus for additional information. As to form and content, and all rights and obligations of the Holders (as defined herein) and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms. In respect of the Guarantee, the German language version is always controlling and legally binding as to form and content, and all rights and obligations of the Holders and the Guarantor thereunder.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

In connection with the issue of any Tranche of Notes under the Program, the Dealer or Dealers (if any) named as stabilizing manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that such stabilizing manager(s) (or persons acting on behalf of a stabilizing manager) will undertake stabilization action. Any stabilization action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant stabilizing manager(s) (or person(s) acting on behalf of any stabilizing manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding BASF Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including BASF Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. BASF Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*BASF SE as Issuer and Guarantor*" and "*BASF Finance Europe N.V. as Issuer*". These sections include more detailed descriptions of factors that might have an impact on BASF Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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SUMMARY

Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "*not applicable*".

The Summary contains options, characterized by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Program. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.

Element	Section A – Introduction and warnings	
A.1	Warnings	<p style="text-align: center;">Warning that:</p> <ul style="list-style-type: none"> ▪ this Summary should be read as an introduction to the Prospectus; ▪ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and ▪ civil liability attaches only to the Issuers which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Notes.
A.2	Consent to the use of the Prospectus	<p>[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities, as amended, (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of BASF Group (www.basf.com). When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.][Not applicable. No consent has been given.]</p>

Element	Section B – [Issuer] [Guarantor]			
B.1	Legal and commercial name	BASF SE ("BASF")		
B.2	Domicile / Legal form / Legislation / Country of incorporation	BASF SE is incorporated under the laws of Germany in Ludwigshafen, Germany as a European Company (<i>Societas Europaea</i> , SE). Its registered office is located at Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Germany.		
B.4b	Known trends affecting the Issuer and the industries in which it operates	Development in the global economy generally affects BASF Group's sales and earnings and cyclicalities may adversely affect operating margins. In addition, significant variations in the cost and availability of raw materials, energy, precursors and intermediates may adversely affect BASF Group's operating results. Some industries BASF operates in are characterized by overcapacities, which could put pressure on operating margins. BASF operates in regulated industries and changes in regulatory controls and associated implementation of measures to comply with regulations could affect earnings.		
B.5	Description of the Group and the Issuer's position within the Group	BASF SE is a stock corporation incorporated and organized under the laws of Germany and the ultimate parent company of the BASF Group. Its shares are listed for trading on the Frankfurt, London and Zurich Stock Exchanges.		
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.		
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit report does not include any qualifications.		
B.12	Selected historical key financial information			
		January 1, 2012 – December 31, 2012 (restated)*	January 1, 2012 – December 31, 2012	January 1, 2011 – December 31, 2011
		million EUR		
	Sales	72,129	78,729	73,497
	Income from operations before depreciation and amortization (EBITDA)	10,009	12,516	11,993
	Income from operations (EBIT)	6,742	8,976	8,586
	Net Income	4,819	4,879	6,188
	Cash provided by operating activities	6,602	6,733	7,105
		December 31, 2012 (restated)*	December 31, 2012	December 31, 2011
		million EUR		
	Total Assets	62,726	64,327	61,175
	Stockholders' Equity	25,621	25,804	25,385
	Long-Term Liabilities	20,395	21,191	19,313
	Short-Term Liabilities	16,710	17,332	16,477

* Effective January 1, 2013, the accounting and reporting of BASF Group is prepared in accordance with International Financial Reporting Standards (IFRS) 10 and 11 and with International Accounting Standard (IAS) 19 (revised). 2012 key figures for BASF Group have been restated accordingly.		
	January 1, 2013 - June 30, 2013	January 1, 2012 - June 30, 2012
	million EUR	
Sales	38,091	36,676
Income from operations before depreciation and amortization (EBITDA)	5,343	5,814
Income from operations (EBIT)	3,942	4,274
Net Income	2,603	2,911
Cash provided by operating activities	4,030	3,411
	June 30, 2013	June 30, 2012
	million EUR	
Total Assets	64,399	62,701
Stockholders' Equity	26,125	24,645
Long-Term Liabilities	22,259	20,361
Short-Term Liabilities	16,015	17,695
Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of BASF since December 31, 2012.	
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 June 30, 2013.	
B.13	Recent events	Not applicable. There are no recent events particular to BASF which are to a material extent relevant to BASF's solvency.
B.14	Please see Element B.5	
	Statement of dependency upon other entities within the group	Not applicable. BASF SE is not dependent upon other entities within the BASF Group.
B.15	Principal activities	BASF SE is engaged in chemistry and related areas, agriculture and nutrition, extraction and production of and dealing in oil, natural gas, mineral oil products and energies, development and production of and dealing in products and the provision of services in the area of environmental technology.
B.16	Controlling Persons	On September 10, 2010, BlackRock, Inc., New York, USA (" BlackRock ") notified BASF SE that on September 6, 2010 the share of the voting rights directly or indirectly held by BlackRock amounted to 5.35% of the voting rights. On June 20, 2013, BASF SE was notified that the percentage holding of the voting rights of the State of Norway, represented by the Ministry of Finance, Oslo, Norway, in BASF SE exceeds the threshold of 3% and amounts to 3.02% on June 19, 2013. These voting rights are held by Norges Bank (Central Bank of Norway), Oslo, Norway and are attributed to the State of Norway pursuant to § 22 para 1 sentence 1 no. 1 of the German Securities Trading Act (<i>WpHG</i>).

B.17	Credit ratings of the Issuer or its debt securities	Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's ") ^{1,3} has assigned the long-term credit rating A+ ⁴ (outlook stable) and Moody's Investors Service Ltd. (" Moody's ") ^{2,3} has assigned an A1 ⁴ rating (outlook stable) to BASF SE.
[B.18]	Nature and scope of the Guarantee	Notes issued by BASF Finance will have the benefit of a Guarantee (the " Guarantee ") given by BASF (the " Guarantor "). The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor. The terms of the Guarantee contain a negative pledge of the Guarantor. The Guarantee will be governed by German law. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>).]

[Element]	Section B – Issuer	
B.1	Legal and commercial Name	BASF Finance Europe N.V. (" BASF Finance ")
B.2	Domicile / Legal form / Legislation / Country of incorporation	BASF Finance Europe N.V. is incorporated under the laws of The Netherlands as a public limited liability company (<i>naamloze vennootschap</i>). The company has its corporate seat in Arnhem, The Netherlands. Its registered office is: Groningensingel 1, 6835 EA Arnhem, The Netherlands.
B.4b	Known trends affecting the Issuer and the Industries in which it operates	BASF Finance acts solely to facilitate the financing of BASF Group. The business of BASF Finance is directly related to the extent BASF SE utilizes BASF Finance for future funding needs. The extent to which future funding needs arise depends on the development of the operating business and investment projects of BASF SE and its subsidiaries.
B.5	Description of the Group and the Issuer's position within the Group	BASF Finance is a wholly owned subsidiary of BASF SE and has no subsidiaries of its own. BASF SE is a stock corporation incorporated and organized under the laws of Germany and the ultimate parent company of the BASF Group. Its shares are listed for trading on the Frankfurt, London and Zurich Stock Exchanges.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit report does not include any qualifications.

¹ Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

⁴ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

B.12	Selected historical key financial information		
		January 1, 2012 - December 31, 2012	
		January 1, 2011 - December 31, 2011	
		thousand EUR	
	Sales	0	0
	Financial result	11,532	11,865
	Other operating expenses	(8,263)	(8,333)
	Net Income	2,445	2,643
		December 31, 2012	December 31, 2011
		thousand EUR	
	Total Assets	5,471,922	5,469,838
	Stockholders' Equity	7,727	11,282
	Long-Term Liabilities	3,566,479	5,365,938
	Short-Term Liabilities	1,897,716	92,618
		January 1, 2013 - June 30, 2013	January 1, 2012 - June 30, 2012
		thousand EUR	
	Sales	0	0
	Financial result	5,693	5,729
	Other operating expenses	(3,958)	(4,114)
	Net Income	1,301	1,212
		June 30, 2013	June 30, 2012
		thousand EUR	
	Total Assets	5,484,588	5,487,754
	Stockholders' Equity	9,028	12,494
Long-Term Liabilities	3,562,821	5,368,475	
Short-Term Liabilities	1,912,739	106,785	
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, 2012.		
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 June 30, 2013.		
B.13	Recent events	Not applicable. There are no recent events particular to BASF Finance which are to a material extent relevant to BASF Finance's solvency.	
B.14	Please see Element B.5		
	Statement of dependency upon other entities within the group	BASF Finance is a wholly owned subsidiary of BASF SE and has no subsidiaries of its own.	
B.15	Principal activities	According to Article (2) of its Articles of Association BASF Finance acts to facilitate the financing of BASF Group.	
B.16	Controlling Persons	BASF Finance is a wholly owned subsidiary of BASF SE.	
B.17	Credit ratings of the Issuer or its debt securities	Not applicable. BASF Finance has no separate credit rating.	

B.19	Summary information about the Guarantor	<p>Please see BASF SE - B.1 to B.18;</p> <p><i>In the case of an issue of Notes by BASF Finance insert the information under BASF SE - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about BASF SE as Guarantor as follows: B.19 B.1., etc.]</i></p>
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Element	Section C – Securities	
C.1	Class and type of the Notes / Security Identification Number	<p>Class The Notes are unsecured.</p> <p>[Fixed Rate Notes] The Notes bear a fixed interest income throughout the entire term of the Notes.]</p> <p>[Floating Rate Notes] The Notes will bear interest at a rate determined [(and as adjusted for the applicable margin)] on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.]</p> <p>ISIN [•]</p> <p>Common Code [•]</p> <p>WKN [•]</p>
C.2	Currency	The Notes are issued in [•]
C.5	Restrictions on free Transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including limitations to those rights and ranking of the Notes)	<p>[Early redemption in the case of fixed rate Notes] [The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and][or] [the holders of the Notes (the "Holders")] for taxation reasons[, for reasons of a change of control in respect of BASF] or upon the occurrence of an event of default).]</p> <p>[Early redemption in the case of floating rate Notes] The Notes can be redeemed prior to their stated maturity [at the option of the Issuer,] for taxation reasons[, for reasons of a change of control in respect of BASF] or upon the occurrence of an event of default).]</p> <p>[Early Redemption at the option of the [Issuer] [and][or] [the Holders] at specified redemption amount(s)] The Notes can be redeemed at the option of the [Issuer] [and][or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer][, as the case may be,] on a date or dates specified prior to such stated maturity and at the specified redemption amount(s) together with accrued interest to, but excluding, the relevant redemption date.]</p> <p>[Early redemption at the option of the Issuer at the principal amount of the respective Note or, if higher, at the present value of the Note in the case of fixed rate Notes] The Notes can be redeemed in whole or in part at the option of the Issuer at any time upon giving notice within the specified notice period to the Holders at the principal amount of the</p>

		<p>respective Note or, if higher, at the present value of the Note together with accrued interest to, but excluding, the relevant redemption date.]</p>
		<p>[Early redemption at the option of the Issuer at the principal amount of the respective Note <i>in the case of floating rate Notes</i></p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer for the first time on [●] and on each interest payment date thereafter upon giving notice within the specified notice period to the Holders at the principal amount of the respective Note together with accrued interest to, but excluding, the relevant redemption date.]</p>
		<p>Early redemption for taxation reasons</p> <p>Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations), of [<i>in the case of Notes issued by BASF – the Federal Republic of Germany</i>] [and – <i>in case of Notes issued by BASF Finance – The Netherlands or the Federal Republic of Germany</i>], or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer [or, in case of Notes issued by BASF Finance, the Guarantor,] will become obligated to pay additional amounts on the Notes.</p>
		<p>[Early redemption for reasons of a change of control in respect of BASF</p> <p>The Notes provide for the option of the Holders to demand redemption of Notes at their principal amount together with accrued interest to, but excluding, the relevant redemption date in the event of a change of control in respect of BASF and the occurrence of a rating downgrade in respect of that change of control within the change of control period.]</p>
		<p>Early redemption in an event of default (including the cross default)</p> <p>The Notes provide for events of default (including the cross default) entitling Holders to demand immediate redemption of Notes at their principal amount together with accrued interest to, but excluding, the relevant redemption date.</p>
		<p>Resolutions of Holders</p> <p>In accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz – "SchVG"</i>) the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.</p>
		<p>Status of the Notes</p> <p>The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated</p>

		obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
		Negative pledge The Terms and Conditions of the Notes contain a negative pledge provision of the Issuer.
C.9	Please see Element C.8.	
	Interest rate	[[•]]% <i>in the case of fixed rate Notes.</i>
		<i>[In the case of floating rate Notes [EURIBOR][LIBOR for the specified currency] [[plus][minus] the margin of [•]]% for each interest period.]</i>
	Interest commencement date	[The issue date of the Notes.]
	Interest payment dates	[•]
	Underlying on which interest rate is based	[Not applicable <i>in the case of fixed rate Notes</i> . The interest rate is not based on an underlying.] [EURIBOR][LIBOR for the specified currency]
	Maturity date including repayment procedures	[[•]] <i>in the case of fixed rate Notes</i>
		<i>[In the case of floating rate Notes the interest payment date falling in [the redemption month]].</i> Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
	Indication of yield	[[•]]% [Not applicable <i>in the case of floating rate Notes</i> . No yield is calculated.]
Name of representative of the Holders	[Not applicable. In accordance with the SchVG the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the " Holders' Representative "). The responsibilities and functions assigned to the Holders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.] [[•]] has been designated in the Terms and Conditions of the Notes as representative for all Holders (the " Holders' Representative "). The duties, rights and functions of the Holders' Representative are determined by the relevant provisions of the Terms and Conditions.]	
C.10	Please see Element C.9.	
	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Not applicable. The interest payment has no derivative component.
C.11	Admission to trading on a regulated market or equivalent market	Regulated market of the Luxembourg Stock Exchange.

Element	Section D – Risks	
	Risks specific to the BASF SE as [Issuer] [Guarantor]	
D.2	Key information on the key risks that are	Demand fluctuations due to volatility in market growth may adversely affect BASF Group's sales and earnings.

	<p>specific to the Issuer or its industry</p>	<p>BASF Group is exposed to margin volatility due to fluctuating raw material prices and/or product oversupply/shortage.</p> <p>Changes in regulation and political risks could impact BASF Group's business and operating results.</p> <p>BASF Group is exposed to the risk of delivery bottlenecks.</p> <p>BASF Group is subject to the risks associated with the use of information technology.</p> <p>Litigation and claims could harm BASF Group's operating results and cash flows.</p> <p>BASF Group is exposed to foreign exchange risks, interest rate risks and the risk of defaults on receivables and credit risks.</p> <p>BASF Group is subject to risks resulting from metal and raw materials trading.</p> <p>BASF Group is exposed to liquidity risks.</p> <p>BASF Group is exposed to the risk of impairment of individual assets and to the risk of asset losses.</p> <p>BASF Group is exposed to risks arising from its pension obligations and to changes in personnel costs from its long-term incentive program for executives.</p> <p>Increasing competition may adversely affect BASF's operating results.</p> <p>Significant variations in the cost and availability of raw materials, energy, precursors and intermediates may adversely affect BASF Group's operating results.</p> <p>BASF Group is exposed to technical risks.</p> <p>Cyclicality may adversely affect BASF Group's operating margins.</p> <p>The results of BASF Group's crop protection business are dependent on weather conditions and can be affected by local and regional economic circumstances.</p> <p>Risks from handling hazardous materials could adversely affect BASF Group's operating results.</p> <p>Exploration risk may adversely affect the business of BASF Group's Oil & Gas segment.</p> <p>Weather may affect the performance of the gas trading business.</p> <p>Failure to develop new products and production technologies may harm BASF Group's competitive position and operating results.</p> <p>BASF Group is subject to risks arising from acquisitions and investment decisions.</p> <p>BASF Group is dependent upon hiring and retaining highly qualified management and technical personnel.</p> <p>Missing targets on sustainability might entail reputational losses, potentially resulting in operational or strategic risks.</p>
Risks specific to BASF Finance Europe N.V.		
D.2	<p>Key information on the key risks that are specific to the Issuer or its industry</p>	<p>BASF Finance acts solely to facilitate the financing of BASF Group. Its main assets are loans to other companies of BASF Group. BASF Finance's continued operations depend on the ability of BASF and other members of BASF Group to meet their payment obligations under these loans.</p> <p>All debt securities of BASF Finance (such as the Notes) are wholly and unconditionally guaranteed by BASF SE in respect of principal and interest payments. This Guarantee is enforceable under the laws of Germany.</p> <p>For the risk factors regarding BASF SE, as Guarantor and</p>

		debtor to BASF Finance, please see the separate section above.
	Risks specific to the Securities	
D.3	Key information on the key risks that are specific to the securities	<p>Notes may not be a suitable Investment Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity risks There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.</p> <p>Market price risk The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes, which materializes if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>Currency risk A Holder of Notes denominated in a foreign currency is exposed to the risk, that changes in currency exchange rates may affect the yield of such Notes.</p> <p>Risk of early redemption A Holder of Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.</p> <p>[Fixed Rate Notes A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.]</p> <p>[Floating Rate Notes A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.]</p> <p>Resolutions of Holders Since the Terms and Conditions of the Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.</p> <p>[Holders' Representative Since the Terms and Conditions of the Notes provide for the appointment of a Holders' Representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders.]</p>

Element	Section E – Offer of the Securities	
E.2b	Reasons for the offer and use of proceeds	[•]

	when different from making profit and/or hedging certain risks	
E.3	A description of the terms and conditions of the offer	[No public offer is being made or contemplated.] The total amount of the [issue] [offer] is [•]. [The offer period commences on [•] and ends on [•].] [The minimum subscription amount is [•].] [The maximum subscription amount is [•].] [The expected price at which the Notes will be offered is [•].] [•]
E.4	Any interest that is material to the issue/offer including conflicting interests	[•]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[•]

GERMAN TRANSLATION OF THE SUMMARY

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "*Punkte*" benannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "*nicht anwendbar*" enthalten.

Die Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten.

Punkt	Abschnitt A – Einleitung und Warnhinweise	
A.1	Warnhinweise	<p style="text-align: center;"><u>Warnhinweis, dass</u></p> <ul style="list-style-type: none"> ▪ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; ▪ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; ▪ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und ▪ zivilrechtlich nur die Emittentinnen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Zustimmung zur Verwendung des Prospektes	<p>[Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes, in der jeweils geltenden Fassung, (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (in der jeweils geltenden Fassung) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite des BASF Konzerns (www.basf.com) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er</p>

	<p>alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.][Nicht anwendbar. Die Zustimmung wurde nicht erteilt.]</p>
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Punkt	Abschnitt B – [Emittentin] [Garantin]			
B.1	Gesetzliche und kommerzielle Bezeichnung	BASF SE ("BASF")		
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	BASF SE ist eine Gesellschaft mit Sitz in Ludwigshafen, Bundesrepublik Deutschland (" Deutschland ") in der Rechtsform einer Europäischen Gesellschaft (<i>Societas Europaea</i> , SE). Ihr Hauptsitz befindet sich in Ludwigshafen am Rhein, Deutschland; Geschäftsadresse ist Carl-Bosch-Straße 38, 67063 Ludwigshafen am Rhein, Deutschland.		
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	Die Entwicklung des globalen ökonomischen Umfelds beeinflusst grundsätzlich auch die Umsätze und das Ergebnis der BASF Gruppe. Zyklizität der Absatzmärkte kann die operativen Margen der BASF Gruppe nachteilig beeinflussen. Zusätzlich können Schwankungen von Beschaffungskosten und die Verfügbarkeit von Rohstoffen, Energie und Vor- und Zwischenprodukten das operative Ergebnis der BASF Gruppe negativ beeinflussen. Einige Branchen, in denen BASF tätig ist, sind durch Überkapazitäten charakterisiert. Dies kann die operative Marge der BASF Gruppe negativ beeinflussen. BASF ist in regulierten Branchen tätig und regulatorische Änderungen können die Geschäftstätigkeit sowie das Ergebnis der BASF Gruppe negativ beeinflussen.		
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	BASF SE ist eine nach deutschem Recht gegründete Europäische Gesellschaft (<i>Societas Europaea</i> , SE) und die ultimative Muttergesellschaft der BASF Gruppe. Aktien der BASF SE sind gelistet an Wertpapierbörsen in Frankfurt, London und Zürich.		
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.		
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.		
B.12	Ausgewählte wesentliche historische Finanzinformationen			
		1. Januar 2012 – 31. Dezember 2012 (angepasst)*	1. Januar 2012 – 31. Dezember 2012	1. Januar 2011 – 31. Dezember 2011
		Millionen EUR		
	Umsatz	72.129	78.729	73.497
	Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	10.009	12.516	11.993
	Ergebnis der Betriebstätigkeit (EBIT)	6.742	8.976	8.586
	Jahresüberschuss	4.819	4.879	6.188

Cashflow aus betrieblicher Tätigkeit	6.602	6.733	7.105
	31. Dezember 2012 (angepasst)*	31. Dezember 2012	31. Dezember 2011
	Millionen EUR		
Gesamtvermögen	62.726	64.327	61.175
Eigenkapital	25.621	25.804	25.385
Langfristiges Fremdkapital	20.395	21.191	19.313
Kurzfristiges Fremdkapital	16.710	17.332	16.477
* Seit dem 1. Januar 2013 erfolgt die Rechnungslegung und Berichterstattung der BASF-Gruppe unter Berücksichtigung der International Financial Reporting Standards (IFRS) 10 und 11 sowie des International Accounting Standard (IAS) 19 (revised). Wesentliche Werte für das Jahr 2012 wurden entsprechend angepasst.			
	1. Januar 2013 – 30. Juni 2013	1. Januar 2012 – 30. Juni 2012	
	Millionen EUR		
Umsatz	38.091	36.676	
Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	5.343	5.814	
Ergebnis der Betriebstätigkeit (EBIT)	3.942	4.274	
Jahresüberschuss	2.603	2.911	
Cashflow aus betrieblicher Tätigkeit	4.030	3.411	
	30. Juni 2013	31. Juni 2012	
	Millionen EUR		
Gesamtvermögen	64.399	62.701	
Eigenkapital	26.125	24.645	
Langfristiges Fremdkapital	22.259	20.361	
Kurzfristiges Fremdkapital	16.015	17.695	
Wesentliche Verschlechterung der Aussichten des Emittenten	Der Geschäftsausblick von BASF hat sich seit dem 31. Dezember 2012 nicht wesentlich negativ verändert.		
Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 30. Juni 2013 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von BASF gegeben.		
B.13	Letzte Ereignisse	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit von BASF, die für die Bewertung der Zahlungsfähigkeit von BASF in hohem Maße relevant sind.	
B.14	Bitte siehe Element B.5		
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Nicht anwendbar. BASF SE ist nicht von anderen Unternehmen innerhalb der BASF Gruppe abhängig.	

B.15	Haupttätigkeiten	BASF betätigt sich auf den Gebieten der Chemie und verwandter Bereiche, der Landwirtschaft und Ernährung, der Gewinnung und der Erzeugung von und des Handels mit Erdöl, Erdgas, Mineralölprodukten und Energien, der Entwicklung und der Herstellung von und des Handels mit Produkten und der Erbringung von Dienstleistungen im Bereich der Umwelttechnologie sowie die Vornahme aller sonstigen Geschäfte, die mit der Betätigung auf den genannten Gebieten zusammenhängen oder geeignet sind, diese zu fördern.
B.16	Beherrschungsverhältnis	Am 10. September 2010 hat BlackRock, Inc., New York, USA (" BlackRock ") der BASF gemäß den Bestimmungen des Wertpapierhandelsgesetzes (WpHG) mitgeteilt, dass der Anteil an stimmberechtigten BASF-Aktien, welche direkt oder indirekt durch BlackRock gehalten werden, am 6. September 2010 die Schwelle von 5% überschritten hat und 5,35% beträgt. Am 20. Juni 2013 wurde BASF darüber informiert, dass der Staat Norwegen, vertreten durch das norwegische Finanzministerium, Oslo, Norwegen, am 19. Juni 2013 die Schwelle von 3% der Stimmrechte an BASF SE überschritten hat und 3,02% der Stimmrechte hält. Die Stimmrechte werden von der Norges Bank (Central Bank of Norway), Oslo, Norwegen, gehalten und dem Staat Norwegen gemäß § 22 Abs. 1 Satz 1 Nr. 1 WpHG zugerechnet.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Der BASF SE wurde von Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's ") ^{1,3} das langfristige Kreditrating A+ ⁴ (Ausblick stabil) und von Moody's Investors Service Ltd. (" Moody's ") ^{2,3} ein A1 ⁴ Rating (Ausblick stabil) erteilt.
[B.18	Art und Umfang der Garantie	Die von der BASF Finance begebenen Schuldverschreibungen profitieren von einer Garantie (die " Garantie ") der BASF SE (der " Garantin "). Die Garantie begründet eine unwiderrufliche, nicht besicherte und nicht nachrangige Verpflichtung der Garantin, die mit allen sonstigen unbesicherten und nicht nachrangigen Verpflichtungen der Garantin wenigstens im gleichen Rang steht. Die Bedingungen der Garantie enthalten eine Negativverpflichtung der Garantin. Die Garantie unterliegt deutschem Recht. Die Garantie ist ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Absatz 1 BGB.]

[Punkt	Abschnitt B – Emittentin	
B.1	Gesetzliche und kommerzielle Bezeichnung	BASF Finance Europe N.V. (" BASF Finance ")

¹ Standard & Poor's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**"), registriert.

² Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**") registriert.

³ Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu/page/List-registered-and-certified-CRAs) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

⁴ Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	BASF Finance Europe N.V. ist eine Aktiengesellschaft nach dem Recht der Niederlande (<i>naamloze vennootschap</i>). Die Gesellschaft hat ihren Sitz in Arnhem, Niederlande. Ihr eingetragener Sitz ist Groningensingel 1, 6835 EA Arnhem, Niederlande.	
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	BASF Finance hat ausschließlich die Aufgabe die Finanzierung der BASF Gruppe zu unterstützen. Das Geschäft von BASF Finance steht direkt in Bezug zu dem Umfang, in dem BASF die BASF Finance für zukünftigen Finanzierungsbedarf einsetzt. Der Umfang, in dem zukünftiger Finanzierungsbedarf entsteht, hängt von der Entwicklung des operativen Geschäfts und den Investitionen der BASF SE und ihrer Tochterunternehmen ab.	
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	BASF Finance ist eine unmittelbare, 100%ige Tochtergesellschaft von BASF SE. BASF Finance hat keine Tochtergesellschaften. BASF SE ist eine nach deutschem Recht gegründete Europäische Gesellschaft (<i>Societas Europaea</i> , SE) und die ultimative Muttergesellschaft der BASF Gruppe. Aktien der BASF SE sind gelistet an Wertpapierbörsen in Frankfurt, London und Zürich.	
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.	
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.	
B.12	Ausgewählte wesentliche historische Finanzinformationen		
		1. Januar 2012 - 31. Dezember 2012	1. Januar 2011 - 31. Dezember 2011
		Tausend EUR	
	Umsatz	0	0
	Finanzergebnis	11.532	11.865
	Sonstige betriebliche Aufwendungen	(8.263)	(8.333)
	Ergebnis	2.445	2.643
		31. Dezember 2012	31. Dezember 2011
	Gesamtvermögen	5.471.922	5.469.838
	Eigenkapital	7.727	11.282
	Langfristiges Fremdkapital	3.566.479	5.365.938
	Kurzfristiges Fremdkapital	1.897.716	92.618
		1. Januar 2013 – 30. Juni 2013	1. Januar 2012 – 30. Juni 2012
		Tausend EUR	
	Umsatz	0	0
	Finanzergebnis	5.693	5.729
	Sonstige betriebliche Aufwendungen	(3.958)	(4.114)
	Ergebnis	1.301	1.212
		30. Juni 2013	30. Juni 2012
		Tausend EUR	
	Gesamtvermögen	5.484.588	5.487.754

	Eigenkapital	9.028	12.494
	Langfristiges Fremdkapital	3.562.821	5.368.475
	Kurzfristiges Fremdkapital	1.912.739	106.785
	Wesentliche Verschlechterung der Aussichten des Emittenten	Der Geschäftsausblick von BASF Finance hat sich seit dem 31. Dezember 2012 nicht wesentlich negativ verändert.	
	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 30. Juni 2013 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von BASF Finance gegeben.	
B.13	Letzte Ereignisse	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit von BASF Finance, die für die Bewertung der Zahlungsfähigkeit von BASF Finance in hohem Maße relevant sind.	
B.14	Bitte siehe Element B.5		
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	BASF Finance ist eine unmittelbare, 100%ige Tochtergesellschaft von BASF SE. BASF Finance hat keine Tochtergesellschaften.	
B.15	Haupttätigkeiten	Die BASF Finance hat ausschließlich die Aufgabe, die Finanzierung der BASF Gruppe zu unterstützen.	
B.16	Berherrschungsverhältnis	BASF Finance ist eine unmittelbare, 100%ige Tochtergesellschaft von BASF SE.	
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Nicht anwendbar. BASF Finance hat kein Einzelkreditrating.	
B.19	Zusammenfassende Informationen in Bezug auf die Garantin	BASF SE - Siehe B.1 bis B.18; <i>Im Fall einer Emission von Schuldverschreibungen durch die BASF Finance die Informationen unter BASF SE - B.1 bis B.18 in die emissionspezifische Zusammenfassung unter diesem Element B.19 einfügen und die Elemente in Bezug auf BASF SE als Garantin wie folgt nummerieren: B.19 B.1, etc.]</i>	

Punkt	Abschnitt C – Wertpapiere	
C.1	Gattung und Art der Schuldverschreibungen / Wertpapierkennnummer	Gattung Die Schuldverschreibungen sind nicht besichert.
		[Fest verzinsliche Schuldverschreibungen] Die Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen.]
		[Variabel verzinsliche Schuldverschreibungen] Die Schuldverschreibungen werden mit einem Zinssatz verzinst [(angepasst um die anwendbare Marge)], der auf der Basis eines Referenzzinssatzes bestimmt wird, der auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird.]
		ISIN [•] Common Code [•] WKN [•]
C.2	Währung	Die Schuldverschreibungen sind in [•] begeben.

C.5	Beschränkungen der freien Übertragbarkeit	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Beschränkungen dieser Rechte und Rang der Schuldverschreibungen)	<p>[Vorzeitige Rückzahlung im Fall von festverzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin[,] [und][oder] [der Gläubiger.] aus steuerlichen Gründen[, bei Eintritt eines Kontrollwechsels bei der BASF] oder eines Kündigungsereignisses rückzahlbar.]</p>
		<p>[Vorzeitige Rückzahlung im Fall von variabel verzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl der Emittentin,] aus steuerlichen Gründen[, bei Eintritt eines Kontrollwechsels bei der BASF] oder eines Kündigungsereignisses rückzahlbar.]</p>
		<p>[Vorzeitige Rückzahlung nach Wahl der [Emittentin] [und/oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen)]</p> <p>Die Schuldverschreibungen sind nach Wahl der [Emittentin] [und/oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.]</p>
		<p>[Vorzeitige Rückzahlung nach Wahl der Emittentin zum Nennbetrag der jeweiligen Schuldverschreibung oder, falls höher, zum abgezinsten Marktwert der Schuldverschreibung im Fall von festverzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt oder teilweise jederzeit unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern zum Nennbetrag der jeweiligen Schuldverschreibung oder, falls höher, zum abgezinsten Marktwert der jeweiligen Schuldverschreibung, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen rückzahlbar.]</p>
		<p>[Vorzeitige Rückzahlung nach Wahl der Emittentin zum Nennbetrag der jeweiligen Schuldverschreibung im Fall von variabel verzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt oder teilweise erstmals am [●] und danach an jedem darauf folgenden Zinszahlungstag unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern zum Nennbetrag der jeweiligen Schuldverschreibung nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen rückzahlbar.]</p>
<p>Vorzeitige Rückzahlung aus Steuergründen</p> <p>Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) [im Fall von Schuldverschreibungen, die von der BASF begeben werden – der Bundesrepublik Deutschland und] [im Fall von Schuldverschreibungen, die von der BASF Finance begeben werden – der Niederlande oder der Bundesrepublik Deutschland] oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin [oder, im Falle von Zahlungen</p>		

		<p><i>unter der Garantie, die Garantin] zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen der Schuldverschreibungen dargelegt.</i></p> <p>[Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels bei der BASF</p> <p>Die Schuldverschreibungen gewähren den Gläubigern das Recht, die Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen, sofern ein Kontrollwechsel bei BASF eingetreten ist und es innerhalb des Kontrollwechselzeitraums aufgrund dessen zu einer Absenkung des Ratings kommt.]</p> <p>Vorzeitige Rückzahlung bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug)</p> <p>Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (<i>Cross-Default</i>)) vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.</p> <p>Gläubigerbeschlüsse</p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("SchVG") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.</p> <p>Status der Schuldverschreibungen</p> <p>Die Schuldverschreibungen stellen unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, denen durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</p> <p>Negativerklärung</p> <p>Die Bedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung der Emittentin.</p>
C.9	Bitte siehe Element C.8.	
	Zinssatz	<p>[[●]% im Fall von fest verzinslichen Schuldverschreibungen.]</p> <p>[Im Fall von variabel verzinslichen Schuldverschreibungen der [EURIBOR][LIBOR für die festgelegte Währung] [[zuzüglich][abzüglich] die Marge in Höhe von [●]% für jede Zinsperiode.]</p>
	Verzinsungsbeginn	[Begebungstag der Schuldverschreibungen.]
	Zinszahlungstage	[●]
	Basiswert auf dem der Zinssatz basiert	[Nicht anwendbar im Fall von fest verzinslichen Schuldverschreibungen. Der Zinssatz basiert nicht auf einem Basiswert.]

		[EURIBOR][LIBOR für die festgelegte Währung]
Fälligkeitstag einschließlich Rückzahlungsverfahren		[[•] <i>im Fall von fest verzinslichen Schuldverschreibungen.</i>]
		[<i>Im Fall von variabel verzinslichen Schuldverschreibungen am in den [Rückzahlungsmonat] fallenden Zinszahlungstag.</i>]
		Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
Rendite		[•]%
		[Nicht anwendbar <i>im Fall von variabel verzinslichen Schuldverschreibungen.</i> Es wird keine Rendite berechnet.]
Name des Vertreters der Inhaber der Schuldverschreibungen		[Nicht anwendbar. In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.]
		[[•] ist in den Anleihebedingungen der Schuldverschreibungen als gemeinsamer Vertreter der Gläubiger bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]
C.10	Bitte siehe Element C.9.	
	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
C.11	Einführung in einen regulierten Markt oder einem gleichwertigen Markt	Regulierter Markt der Luxemburger Wertpapierbörse.

Punkt	Abschnitt D – Risiken	
	Risiken, die der BASF SE als [Emittentin] [Garantin] eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Nachfrageschwankungen auf Grund der Volatilität des Marktwachstums können den Umsatz und Ertrag der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist Risiken der Margenvolatilität auf Grund schwankender Rohstoffpreise und/oder eines Produktüberangebots/einer Produktknappheit ausgesetzt.</p> <p>Regulatorische und politische Änderungen können die Geschäftstätigkeit sowie das Ergebnis der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist Risiken durch Lieferengpässe ausgesetzt.</p> <p>Die BASF Gruppe ist Risiken ausgesetzt, die mit der Anwendung von Informationstechnologie einhergehen.</p> <p>Rechtsstreitigkeiten und -verfahren können das operative Ergebnis und den Cashflow der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist Währungs- und Zinsrisiken ausgesetzt.</p> <p>Die BASF Gruppe ist dem Risiko von Forderungsausfällen bei Kunden und Kreditrisiken ausgesetzt.</p>

		<p>Die BASF Gruppe ist Risiken in Bezug auf den Handel mit Metallen und Rohstoffen ausgesetzt.</p> <p>Die BASF Gruppe ist Liquiditätsrisiken ausgesetzt.</p> <p>Die BASF Gruppe ist dem Risiko der Wertminderung einzelner Vermögensgegenstände und dem Risiko des Kapitalverlustes ausgesetzt.</p> <p>Die BASF Gruppe ist den Risiken ausgesetzt, die aus Pensionsverpflichtungen sowie den Aufwendungen für langfristige Anreizprogramme für Führungskräfte resultieren.</p> <p>Erhöhter Wettbewerb kann das operative Ergebnis der BASF Gruppe negativ beeinflussen.</p> <p>Schwankungen von Beschaffungskosten und in der Verfügbarkeit von Rohstoffen, Energie und Vor- und Zwischenprodukten können das Ergebnis der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist technischen Risiken ausgesetzt.</p> <p>Zyklizität der Absatzmärkte kann die operativen Margen der BASF Gruppe nachteilig beeinflussen.</p> <p>Das Ergebnis des Pflanzenschutzgeschäfts ist wetterabhängig und kann von lokalen und regionalen Wirtschaftsbedingungen beeinflusst werden.</p> <p>Risiken, die mit dem Umgang mit gefährlichen Materialien einhergehen, können das Ergebnis der BASF Gruppe negativ beeinflussen.</p> <p>Das Geschäft des Öl & Gas Segments der BASF Gruppe kann durch Explorationsrisiken negativ beeinflusst werden.</p> <p>Das Wetter kann das Ergebnis des Gashandels der BASF Gruppe negativ beeinflussen.</p> <p>Misserfolge bei der Entwicklung neuer Produkte und Produktionstechnologien können die Wettbewerbsposition und den Ertrag der BASF Gruppe verschlechtern.</p> <p>Die BASF Gruppe ist durch Akquisitionen und Investitionsentscheidungen Risiken ausgesetzt.</p> <p>Die BASF Gruppe ist auf die Anwerbung und Bindung hoch qualifizierter technischer Mitarbeiter und Führungskräfte angewiesen.</p> <p>Verstöße gegen die Selbstverpflichtung der BASF Gruppe zur Nachhaltigkeit und zur Gesetzestreue bedeuten ein Reputationsrisiko, welches in operative oder strategische Risiken münden kann.</p>
	Risiken, die der BASF Finance Europe N.V. eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Die BASF Finance hat ausschließlich die Aufgabe die Finanzierung der BASF Gruppe zu unterstützen. Ihr Vermögen sind hauptsächlich Darlehen an andere Gesellschaften der BASF Gruppe. BASF Finance' Geschäft hängt von den Möglichkeiten der BASF und anderer Konzerngesellschaften ab, ihren Zahlungsverpflichtungen aus diesen Darlehen nachzukommen.</p> <p>Alle Schuldtitel der BASF Finance (wie die Schuldverschreibungen) werden hinsichtlich Kapital- und Zinszahlungen uneingeschränkt von der BASF SE garantiert. Diese Garantie ist gemäß den Gesetzen der Bundesrepublik Deutschland gerichtlich einklagbar.</p> <p>Hinsichtlich der Risikofaktoren in Bezug auf die BASF SE als Garantin und Schuldnerin der BASF Finance bitte vorstehenden Abschnitt beachten.</p>
	Risiken, die den Wertpapieren eigen sind	

D3	<p>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind</p>	<p>Schuldverschreibungen als nicht geeignetes Investment</p> <p>Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p> <p>Liquiditätsrisiken</p> <p>Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p> <p>Marktpreisrisiko</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p>Währungsrisiko</p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können.</p> <p>Risiko der Vorzeitigen Rückzahlung</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.</p> <p>[Festverzinsliche Schuldverschreibungen]</p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p>[Variabel verzinsliche Schuldverschreibungen]</p> <p>Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.]</p> <p>Beschlüsse der Gläubiger</p> <p>Da die Anleihebedingungen der Schuldverschreibungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.</p> <p>[Gemeinsamer Vertreter]</p> <p>Da die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters vorsehen, ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.]</p>
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Punkt	Abschnitt E – Angebot von Schuldverschreibungen	
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.	[•]
E.3	Beschreibung der Angebotskonditionen	<p>[Ein öffentliches Angebot findet nicht statt und wird nicht in Betracht gezogen.]</p> <p>Die Gesamtsumme [der Emission] [des Angebots] beträgt [•].</p> <p>[Die Angebotsfrist beginnt am [•] und endet am [•].]</p> <p>[Der Mindestzeichnungsbetrag beträgt [•].]</p> <p>[Der Höchstzeichnungsbetrag beträgt [•].]</p> <p>[Der Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, ist [•].]</p> <p>[•]</p>
E.5	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.	[•]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	[•]

RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of BASF and BASF Finance to fulfil their respective obligations under the Notes and the Guarantee and that are material to the Notes issued under the Program in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Program.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.

RISK FACTORS REGARDING BASF SE AND BASF GROUP

BASF Group's business, financial condition or results of operations could suffer adverse material effects due to any of the following risks.

While all the risks considered material are described below, these are not the only risks BASF Group faces. Additional risks not known by BASF or not presently considered material might also impair BASF Group's business operations.

Demand fluctuations due to volatility in market growth may adversely affect BASF Group's sales and earnings.

The development of demand in BASF Group's sales markets represents one of the most important sources of risks. In addition to the baseline scenario, BASF Group also considers risk scenarios as, for example, a continuation or even intensification of the sovereign debt crises in Europe and the United States, which could dampen private demand and limit the ability of businesses to get refinancing. There could also be strong negative effects on consumer and industrial demand from extensive fiscal austerity measures in the form of tax increases and cuts to government spending. In these risk scenarios, a demand-driven decline in oil prices can be expected; the dollar/euro exchange rate could remain at a similar level to that in the baseline scenario as both the United States and Europe are exposed to similar debt-related risks.

BASF Group is exposed to margin volatility due to fluctuating raw material prices and/or product oversupply/shortage.

For some products and value chains there could be pressure on margins, which would have a negative effect on BASF Group's earnings. The average oil price (Brent crude) in 2012 was around USD 112 per barrel, slightly higher than in the previous year. For 2013, BASF anticipates an average oil price of USD 105 per barrel. Price levels of the raw materials and petrochemical basic products that are important to BASF Group's business are therefore expected to remain high. In the case of a considerable decline in demand, this can lead to significant narrowing of margins and the need to write down inventories.

Changes in regulation and political risks could impact BASF Group's business and operating results.

BASF Group must comply with a broad range of regulatory controls on the testing, manufacturing and marketing of many of its products. Due to the European chemicals regulation REACH, which came into force in 2007, BASF and its European customers face the risk of being placed at a disadvantage to their non-European competitors due to the cost-intensive test and registration procedures.

In the third E.U. emissions trading period, which has begun in 2013, all CO₂ certificates for industrial electricity generation will have to be purchased. Due to the auctioning of 100% of certificates for electricity generation, BASF Group faces the risk that the company will have an undersupply of certificates.

Other risks for BASF Group include further regulation, for example, for the use of chemicals as well as the intensification of geopolitical tensions, the destabilization of political systems and the imposition of trade barriers (for example, Chinese restrictions on exports of rare earths or OPEC quotas for oil production), as well as the intensification of foreign exchange restrictions.

BASF Group is exposed to the risk of delivery bottlenecks.

Delivery bottlenecks resulting from interruptions in production or the supply chain and raw material shortages may adversely affect BASF Group's operating results.

BASF Group is subject to the risks associated with the use of information technology.

BASF Group relies on a number of information technology (IT) systems in order to carry out its day-to-day operations. The non-availability of critical IT systems and applications can have a direct impact on production and logistic processes. If data are lost or manipulated, this can negatively affect process safety and the accuracy of BASF Group's financial reporting. Unauthorized access to sensitive data, such as personnel records, competition-related information or research results, can result in legal consequences or jeopardize competitive advantages.

Litigations and claims could harm BASF Group's operating results and cash flows.

BASF Group is involved in legal, regulatory, governmental and arbitration proceedings and may become involved in additional proceedings. These proceedings involve claims by and against BASF Group, which arise in the ordinary course of its businesses, including in connection with its business activities, employer, investor and taxpayer. Any proceeding might negatively impact BASF Group.

BASF Group is exposed to foreign exchange risks.

BASF Group conducts a significant portion of its operations outside of Europe and is therefore exposed to risks associated with the fluctuations of foreign currencies. For BASF, risks arise in particular on the sales side when the U.S. dollar exchange rate fluctuates. Financial foreign currency risks also result from the translation of receivables, liabilities and other monetary items in accordance with IAS 21 at the closing rate into the functional currency of the respective Group company. In addition, BASF incorporates planned purchase and sales transactions in foreign currencies into its financial foreign currency risk management. These risks are hedged using derivative instruments, if necessary.

BASF Group is exposed to interest rate risks.

BASF Group is subject to interest rate risks in the ordinary course of its business and resulting from its financial structure. Interest rate risks result from potential changes in prevailing market interest rates. These can cause a change in the present value of fixed-rate instruments and fluctuations in the interest payments for variable-rate instruments, which would positively or negatively affect earnings. To hedge these risks, interest rate swaps and combined interest rate and currency derivatives are used in individual cases.

In addition to market interest rates, BASF's financing costs are determined by the credit risk premiums to be paid. These are mainly influenced by the company's credit rating and the market conditions at the time of issue.

BASF Group is subject to risks resulting from metal and raw materials trading.

In the catalysts business, BASF Group employs commodity derivatives for precious metals and trades precious metals on behalf of third parties and on its own account. Furthermore, the business uses its knowledge of the markets for crude oil and oil products to generate earnings from the trade of raw materials. Although trading is conducted within predetermined limits and exposure constraints, adverse market developments could lead to significant losses or changes in market values of employed instruments, which may require significant liquidity.

BASF is exposed to liquidity risks.

BASF's ability to finance its business depends on future developments of financial markets. Access to liquid funds may be limited during a financial crisis.

BASF is exposed to the risk of impairment of individual assets.

The risk of asset impairment occurs if the assumed interest rate in an impairment test increases or the forecast cash flows decline. Albeit impairment risk is currently regarded as being low, an economic downturn with an associated reduction in projected cash flows or an increase in interest rates could increase such risk and thereby affect profitability.

BASF is exposed to the risk of asset losses.

Although BASF only engages in transactions with banks with good credit ratings and by adhering to fixed limits for exposures, any counterparty might not be able to fulfil its obligations and BASF might not be able to close open positions in advance. Customers might also not fulfil their obligations from purchase agreements, resulting in an impairment of receivables. Even though BASF limits country-specific risks by internally determining country ratings, which are continuously updated to reflect changing environmental conditions, BASF might suffer from losses of assets in individual countries.

BASF Group is exposed to risks from its pension obligations.

BASF Group has obligations to current and former employees relating to pensions and other post-employment benefits. BASF Group predominantly finances company pension obligations externally through separate plan assets. In addition to the large pension plans of the group companies in North America, the United Kingdom and Switzerland, this applies particularly to BASF Pensionskasse VVaG and the BASF Pensionstreuhand e.V. in Germany.

The fund assets required to cover future pension obligations are actuarially determined using, among others, assumptions concerning the expected return on plan assets. The plan assets are partially comprised of equity and other risky investments. Declining or even negative returns on these investments and a lack of diversification between different asset classes may adversely affect the future fair value of plan assets and could trigger an additional contribution to the pension plan to cover future pension obligations. Additional contributions to pension plans may also be triggered by declining interest rates leading to higher present values of future pension liabilities.

Long-term incentive program for executives may affect personnel costs.

BASF Group executives have the opportunity to participate in a stock-price-based compensation program. The need for provisions for this program varies according to the development of the BASF share price which leads to a corresponding increase or decrease in personnel costs.

Increasing competition may adversely affect BASF's operating results.

Increasing competition, in particular from emerging markets, may pose a risk to BASF Group's earnings and market shares. Furthermore, BASF may face competition from raw material suppliers broadening their value chains.

Significant variations in the cost and availability of raw materials, energy, precursors and intermediates may adversely affect BASF Group's operating results.

BASF Group uses significant amounts of raw materials and energy in manufacturing a wide variety of products. Significant variations in the cost and availability of raw materials, energy, precursors and intermediates may adversely affect BASF Group's operating results. There continues to be a risk of non-performance among some of BASF Group's suppliers owing to their weak financial situation.

BASF Group is exposed to technical risks.

Guaranteeing the quality and availability of BASF Group's products can require unforeseen technical measures. Moreover, there is the risk that unscheduled plant shutdowns will be required for safety reasons or due to technical problems. For example, as a precaution BASF Group shuts down plants at the sites on the U.S. Gulf Coast in the event of hurricane warnings. These events may adversely affect BASF Group's operating results.

Cyclicalities may adversely affect BASF Group's operating margins.

The results of BASF Group's segments are affected by cyclicalities and migration of various industries in which they operate, including the automotive, construction, electrical and electronics, as well as the textile industries.

The results of BASF Group's crop protection business are dependent on weather conditions and can be affected by local and regional economic circumstances.

Sales volumes of BASF Group's crop protection products are subject to the agricultural sector's dependency on weather conditions. Adverse weather conditions in a particular growing region could materially negatively affect the results of operations of BASF Group's crop protection business. Demand for crop protection products is further influenced by the agricultural policies of governments and multinational organizations. In addition, BASF Group's crop protection products are typically sold pursuant

to contracts with long payment terms. These extended payment periods make BASF Group's crop protection business susceptible to losses on receivables during local or regional economic crises and may adversely affect BASF Group's operating results.

Risks from handling hazardous materials could adversely affect BASF Group's operating results.

BASF Group is subject to operating risks associated with chemical manufacturing, including the risks of production, distribution, handling and storage of BASF Group's products. These operating risks do have the potential to cause personal injury, property damage and environmental contamination, and may result in business interruptions, the shutdown of affected facilities and liability for compensation payments. Any of these events may adversely affect BASF Group's operating results.

Exploration risk may adversely affect the business of BASF Group's Oil & Gas segment.

The future growth of the exploration and production unit of BASF Group's Oil & Gas segment is dependent on successful findings. The search for new oil and natural gas reserves involves certain geological risks that relate to the availability of hydrocarbon products and the quality thereof.

Weather may affect the performance of the gas trading business.

Warmer weather during the winter season can result in fluctuations in gas consumption, which can have negative effects on the performance of BASF Group's gas trading business.

Failure to develop new products and production technologies may harm BASF Group's competitive position and operating results.

BASF Group's operating results depend on the development of commercially viable new products and production technologies. BASF Group devotes substantial resources to research and development. Due to the high degree of complexity and uncertainty involved in chemical and biological research, there is a risk that projects might be discontinued for technical or economic reasons, budgets may be exceeded or developed products will not receive regulatory approval for sale or will not achieve the expected commercial success.

BASF Group is subject to risks arising from acquisitions and investment decisions.

The implementation of decisions related to acquisitions and investments is associated with complex risks due to the high level of capital involved and the long-term capital commitment. Examples of risks are: increased staff turnover and loss of knowledge and expertise, unexpected high integration costs, delayed realization of synergies or the assumption of obligations that were not exactly quantifiable in advance. These risks could result in material impairments of the respective assets and the expected earnings.

BASF Group is dependent upon hiring and retaining highly qualified management and technical personnel.

BASF Group's future success depends in part on its continued ability to hire, integrate and retain highly skilled employees. Global competition for highly qualified employees and managers has grown in recent years; in the medium to long term, this will be further intensified by demographic change. This increases the risk that job vacancies cannot be filled with suitable applicants, or only with a significant delay. Business could be negatively affected in the medium and long term by the loss of expertise in North America and Europe due to disproportionately high retirement numbers, as well as by the challenge arising from additional recruitment demand in Asia as a result of BASF's targeted growth in this area.

Missing targets on sustainability might entail reputational losses, potentially resulting in operational or strategic risks.

BASF Group is committed to integrating environmental protection and socially responsible conduct into its business activities. Infringements of BASF Group's voluntary commitment to sustainability or to laws represent a reputational risk and could lead to operational or strategic risks.

RISK FACTORS REGARDING BASF FINANCE EUROPE N.V.

BASF Finance continued operations depend on the ability of BASF and other members of BASF Group to meet their payment obligations under loans provided to them by BASF Finance.

All debt securities of BASF Finance (such as the Notes) are wholly and unconditionally guaranteed by BASF in respect of principal and interest payments. This Guarantee is enforceable under the laws of Germany.

For the risk factors regarding BASF, as Guarantor and debtor to BASF Finance, please see the separate section above.

RISK FACTORS REGARDING THE NOTES

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Liquidity risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Program provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market price risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materializes if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Currency risk

A Holder of Notes denominated in a foreign currency (*i.e.* a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates, which may affect the yield of such Notes.

Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Risk of early redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Fixed Rate Notes

A Holder of Fixed Rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Floating Rate Notes

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' Representative

If the Notes provide for the appointment of a Holders' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Program is entitled to use the Prospectus in Germany, the Grand Duchy of Luxembourg, the Republic of Austria, the Republic of Ireland, The Netherlands and the United Kingdom of Great Britain and Northern Ireland or such other Member State whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*), which implements the Prospectus Directive. Each of BASF and BASF Finance accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of BASF Group (www.basf.com).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

GENERAL DESCRIPTION OF THE PROGRAM

I. General

Under this EUR 15,000,000,000 Debt Issuance Program, BASF and BASF Finance may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, Morgan Stanley & Co. International plc, RBC Europe Limited, Société Générale, The Royal Bank of Scotland plc, The Toronto-Dominion Bank, UBS Limited, UniCredit Bank AG and any additional Dealer appointed under the Program from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Program (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Program will not exceed EUR 15,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Program in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Notes issued by BASF Finance will have the benefit of a Guarantee (the "**Guarantee**") given by BASF. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). The Notes may be offered to qualified and non-qualified investors.

Notes will be issued in Tranches, each Tranche in itself consisting of Notes, which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Program to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. Notes may further be issued under the Program, which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking société anonyme, Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognized from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Notes will be deposited initially upon issue with in the case of (i) a new global note either Clearstream Banking société anonyme, Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

II. Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates (and Option I A as defined in "Documents incorporated by Reference");
- Option II – Terms and Conditions for Notes with floating interest rates (and Option II A as defined in "Documents incorporated by Reference").

With respect to each type of Notes, the respective Option I A and Option II A are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus.

Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterized by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterized by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and BASF, as specified on the back cover of this Prospectus.
- In other cases the relevant Issuer will elect either German or English to be the controlling language.

BASF SE AS ISSUER AND GUARANTOR

STATUTORY AUDITORS

The following selected financial data for the years 2012 and 2011 are excerpted from the Consolidated Financial Statements of BASF Group, which have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany, as the independent registered public accounting firm for BASF, and from the unaudited consolidated interim financial statements of BASF Group as of June 30, 2013. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*). Starting from January 1, 2004, the accounting and reporting of the BASF Group is performed according to International Financial Reporting Standards ("**IFRS**"). Effective January 1, 2013, the accounting and reporting of BASF Group is prepared in accordance with IFRS 10 and 11 and with International Accounting Standard (IAS) 19 (revised).

For further information, please see Note 1 of the Consolidated Financial Statements 2012 incorporated by reference into this Prospectus.

Investors should read the information below together with the consolidated financial statements of BASF Group, including the notes thereto, and the other financial information that is included elsewhere in, or incorporated by reference into, this Prospectus.

The financial year of BASF Group is the calendar year.

SELECTED FINANCIAL INFORMATION

BASF GROUP

	January 1, 2012 - December 31, 2012 (restated)*	January 1, 2012 - December 31, 2012	January 1, 2011 - December 31, 2011
	million EUR		
Sales	72,129	78,729	73,497
Income from operations before depreciation and amortization (EBITDA)	10,009	12,516	11,993
Income from operations (EBIT)	6,742	8,976	8,586
Net Income	4,819	4,879	6,188
Cash provided by operating activities	6,602	6,733	7,105
	December 31, 2012 (restated)*	December 31, 2012	December 31, 2011
	million EUR		
Total Assets	62,726	64,327	61,175
Stockholders' Equity	25,621	25,804	25,385
Long-Term Liabilities	20,395	21,191	19,313
Short-Term Liabilities	16,710	17,332	16,477
* Effective January 1, 2013, the accounting and reporting of BASF Group is prepared in accordance with International Financial Reporting Standards (IFRS) 10 and 11 and with International Accounting Standard (IAS) 19 (revised). 2012 key figures for BASF Group have been restated accordingly.			

	January 1, 2013 - June 30, 2013	January 1, 2012 - June 30, 2012
	million EUR	
Sales	38,091	36,676
Income from operations before depreciation and amortization (EBITDA)	5,343	5,814
Income from operations (EBIT)	3,942	4,274
Net Income	2,603	2,911
Cash provided by operating activities	4,030	3,411
	June 30, 2013	June 30, 2012
	million EUR	
Total Assets	64,399	62,701
Stockholders' Equity	26,125	24,645
Long-Term Liabilities	22,259	20,361
Short-Term Liabilities	16,015	17,695

HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2011 and the auditors' report thereon, together contained in BASF's Report 2011 on pages 140-202, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2012 and the auditors' report thereon, together contained in BASF's Report 2012 on pages 144-208, are incorporated by reference into this Prospectus.

The unaudited consolidated Restated Figures of BASF Group for the fiscal year ending on December 31, 2012 are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of BASF Group as of June 30, 2013, contained in BASF's Interim Report First-Half 2013 on pages 17-39, are incorporated by reference into this Prospectus.

The audited unconsolidated financial statements of BASF SE for the fiscal years ending on December 31, 2011 and December 31, 2012 and the respective auditors' reports thereon are incorporated by reference into this Prospectus.

GENERAL INFORMATION ABOUT BASF SE

HISTORY AND DEVELOPMENT OF THE ISSUER

BASF was incorporated as a stock corporation under the laws of Germany on January 30, 1952 under the name "Badische Anilin- und Soda-Fabrik AG". In 1973, BASF changed its name to BASF Aktiengesellschaft. BASF Aktiengesellschaft was registered until January 14, 2008 in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Ludwigshafen am Rhein, Germany, under the entry number HRB 3000.

The Annual Shareholders' Meeting of BASF shareholders on April 26, 2007 approved the proposal of the Board of Executive Directors and the Supervisory Board to convert BASF Aktiengesellschaft into a European Company (*Societas Europaea*, SE) with the name BASF SE. BASF SE is registered as of January 14, 2008 in the new legal form of a European Company (*Societas Europaea*, SE) in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Ludwigshafen am Rhein, Germany, under the entry number HRB 6000. As set forth in Art. 37 para. 2 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) this conversion neither resulted in the dissolution of the company nor in the establishment of a new legal person. Therefore, through such conversion BASF SE is the same legal person as BASF Aktiengesellschaft.

The legal foundations of BASF SE's corporate constitution are primarily the SE Council Regulation of the European Union, the German SE Implementation Act and the German Stock Corporation Act. Despite these new legal foundations, the previous fundamental elements of BASF Aktiengesellschaft's corporate constitution remain unchanged in BASF SE: these are the two-tier system consisting of BASF's Board of Executive Directors and the Supervisory Board, the equal representation of shareholders and employees in the Supervisory Board and the shareholders' rights of co-administration and supervision at the Annual Shareholders' Meeting.

BASF's headquarter is located in Ludwigshafen am Rhein, Germany; its registered office is located at Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Germany, telephone 0049-621-60-0.

BASF Group continually reviews its businesses and aligns them to achieve profitable and sustainable growth. BASF Group's significant acquisitions and divestitures between 2011 and 2013 are listed below:

Acquisitions / Divestitures

As of the date of this Prospectus, BASF acquired the following businesses in 2013:

- On January 31, 2013, BASF concluded the acquisition of Pronova BioPharma ASA, a company headquartered in Lysaker, Norway, which researches, develops and produces omega-3 fatty acids. Together with BASF's previous activities, Pronova BioPharma's business has been integrated into the global business unit Business Management Omega-3 in the Nutrition & Health division.
- Effective March 11, 2013, BASF completed its acquisition of parts of Ciech Group's TDI business, as announced in the third quarter of 2012. The acquisition largely comprises intellectual property rights and access to customers. TDI is used primarily in the furniture and automotive industries. The acquired business has been integrated into the Monomers division.
- BASF acquired Henkel's enzyme technology for detergents and cleaners on April 17, 2013. This comprises production hosts, various detergent enzymes, and the corresponding intellectual property. The business has been integrated into the Care Chemicals division.

BASF acquired the following businesses in 2012:

- On February 13, 2012, BASF acquired the Ovonic Battery Company, headquartered in Rochester Hills, Michigan, USA. Ovonic is a license provider for nickel metal hydride (NiMH) battery technologies and produces cathode active materials (CAMs) for batteries. Furthermore, the company operates a research facility for battery materials in Troy, Michigan, USA.
- BASF acquired B.C. Foam S.p.A.'s polyethylene terephthalate (PET) foams business, headquartered in Volpiano, Italy, effective February 29, 2012. The acquisition comprises production facilities and industrial property rights. The acquired business has become part of the Performance Polymers division.
- On April 25, 2012, BASF acquired the energy storage activities of Novolyte Technologies LP, headquartered in Cleveland, Ohio, USA which focus on developing, producing and marketing performance electrolyte formulations for lithium-ion batteries. These activities will continue operations as part of BASF's Battery Materials unit. BASF also acquired the performance materials business from Novolyte Holdings LP, which has been integrated into the Intermediates division.
- BASF concluded the acquisition of the Brazilian Mazzaferro Group's polyamide polymer business on May 2, 2012. The transaction comprises the site and production facilities for the polyamide-6 product range, as well as engineering plastics compounds at São Bernardo do Campo, Brazil. BASF integrated the acquired activities into its existing engineering plastics and polyamide polymer business within the Performance Polymers division.
- On May 8, 2012, BASF acquired Equateq Ltd., a producer of highly concentrated omega-3 fatty acids based in Callanish, United Kingdom.
- BASF purchased ITWC Inc.'s business, headquartered in Malcom, Iowa, USA on July 1, 2012. The transaction, which primarily comprises cast elastomer systems and polyester polyols, complements BASF's offering of polyurethane products, systems and specialties in North America.
- On October 22, 2012, BASF's subsidiary Wintershall reached an agreement with the Norwegian Statoil ASA for an asset swap. Through the asset swap, Wintershall received shares in the three producing fields Brage (32.7%), Gjøa (15%) and Vega (30%) located in the North Sea. Statoil

received a 15-percent share in the development project Edvard Grieg from Wintershall and financial compensation of USD 1.35 billion. An additional payment of up to USD 100 million will be paid contingent on the successful future development of the Vega field.

- On November 14, 2012, BASF and Gazprom agreed to swap assets of equal value. Under the agreement, BASF will receive 25% plus one share in the blocks IV and V in the Achimov formation of the Urengoy natural gas and condensate field in Western Siberia, with the possibility to increase this shareholding in the future. In return, BASF will completely transfer its share in the jointly operated natural gas trading and storage business to its partner Gazprom. This includes the 50% shares in the natural gas trading companies WINGAS GmbH, Wintershall Erdgas Handelshaus Zug AG and Wintershall Erdgas Handelshaus GmbH & Co. KG, including their subsidiaries, and shares in the Wingas gas storage business (Astora). Gazprom will also receive a 50% share in the activities of Wintershall Noordzee B.V., which is active in the exploration and production of oil and gas in the southern North Sea (the Netherlands, the United Kingdom and Denmark). The assets and liabilities of the activities to be transferred were reclassified into a disposal group at year-end 2012. The closing of the intended transactions are subject to approval by the appropriate authorities.
- Effective as of November 21, 2012, BASF acquired the Becker Underwood Group, which has its headquarters in Ames, Iowa, USA. Most of the Becker Underwood businesses will join the newly established Functional Crop Care global business unit as part of BASF's Crop Protection division.

BASF acquired the following businesses in 2011:

- On August 16, 2011, BASF completed the acquisition of Inge Wassertechnologies AG and Inge GmbH, Greifenberg, Germany, a specialist for ultrafiltration technology.
- In October 2011, BASF founded BASF Hock Mining Chemical (China) Company Limited (BASF Hock) together with Ji'Ning Hock Mining & Engineering Equipment Company Limited (Hock). BASF holds a majority share of 75% in BASF Hock. In December 2011, the company acquired Hock's business activities in the area of chemical injection and cavity filling products for coal mining and other underground applications.
- On November 25, 2011, BASF completed its acquisition of 50% of Zandvliet Power N.V., a jointly controlled entity with the Belgian company Electrabel that runs the combined heat and power (CHP) plant at the BASF site in Antwerp, Belgium.

As of the date of this Prospectus, BASF Group divested the following activities in 2013:

- Effective April 2, 2013, BASF concluded the sale of its MEYCO sprayed concrete machinery business for tunneling and mining to Atlas Copco, announced in the fourth quarter of 2012. The transaction comprises the production site in Winterthur, Switzerland, and the sales and service activities in Hermsdorf, Germany. The business had been part of the Construction Chemicals division.
- On May 15, 2013, BASF signed a contract to sell its subsidiary Industrial Water Management France SAS based in Lyon, France to Degrémont, the world water treatment specialist for local authorities and industrial customers. The legal closing of the transaction is expected by the end of September 2013.
- Effective July 1, 2013, BASF concluded the sale of the CONICA Sports Surfaces business to the Munich based Serafin Group. The divestiture includes the entire Sports Surfaces business and the Schaffhausen site, Germany.
- On July 18, 2013, BASF has signed a contract with ROCKWOOL to sell BASF Wall Systems GmbH & Co. KG. The transaction comprises the German wall systems subsidiary including the Marktredwitz site, Germany. Currently, about 200 employees are working for the company who will be transferred to the new owner. The purchase is subject to approval by the relevant authorities and legal closing of the transaction is expected by the end of 2013.

BASF Group divested the following activities in 2012:

- As of January 31, 2012, BASF sold its 50% share in the jointly controlled entity PEC-Rhin S.A., Ottmarsheim, France, to its joint venture partner GPN, Courbevoie, France.
- The sale of BASF's fertilizer activities in Antwerp, Belgium, to EuroChem, Moscow, Russia, which had been agreed upon on September 27, 2011, was completed on March 31, 2012, after approval was granted by anti-trust authorities. The sale comprises production facilities for calcium

ammonium nitrate and ammonium nitrate fertilizers, NPK fertilizers (nitrogen, phosphate, potassium), nitrophosphoric acid and three related nitric acid plants.

- On August 30, 2012, BASF concluded the sale of its offset printing inks business (IMEX), announced on March 15, 2012, to Quantum Kapital AG, headquartered in St. Gallen, Switzerland. The divestiture covers all offset printing inks activities as well as the transfer of all employees at the site in Maastricht, the Netherlands, assigned to the business.
- As of November 30, 2012, BASF completed the divestiture of the decorative paints business of Relius Coatings GmbH & Co. KG, Oldenburg, Germany, and of the participation in Relius France S.A.S., Ostwald, France.
- As of December 19, 2012, BASF sold its Capcure® brand curative business to Gabriel Performance Products LLC, based in Ashtabula, Ohio, USA.

BASF Group divested the following activities in 2011:

- On April 1, 2011, N.E. Chemcat Corporation, Tokyo, Japan, an entity jointly controlled with Sumitomo Metal Mining, sold the business with chemicals for surface treatment and electroplating to Metalor, an international group based in Switzerland.
- On April 8, 2011, BASF divested its surface technologies business for thermal spray coatings, which had been acquired as part of the Engelhard acquisition in 2006. The business was sold to North American firm Metal Improvement Company LLC, a subsidiary of Curtiss Wright Corporation, based in New Jersey, USA. On August 31, 2011, the bisomer monomer business and the conventional contact lens business of Cognis were divested to GEO Specialty Chemicals Inc. In this way, BASF fulfilled the condition set down by the European Commission for its approval of the Cognis acquisition. The transaction included production facilities in Hythe, United Kingdom.
- On October 1, 2011, BASF and INEOS transferred their worldwide business activities in the styrene monomer (SM), polystyrene (PS), acrylonitrile butadiene styrene (ABS), styrene-butadiene block copolymer (SBC), copolymer blends and other styrene-based copolymer (SAN, AMSAN, ASA, MABS) business activities into the newly-founded joint venture Styrolution. The 50% share held by BASF Styrolution is consolidated using the equity method. BASF does not intend to hold this share permanently. With the founding of Styrolution, BASF received a cash consideration in the amount of EUR 600 million as compensation for the value difference between the businesses contributed by both joint venture partners.

Corporate purpose

Pursuant to Article 2 of its Articles of Association:

1. The purpose of BASF is to engage in the following areas of activity:
 - chemistry and related areas,
 - agriculture and nutrition,
 - extraction and production of and dealing in oil, natural gas, mineral oil products and energies,
 - development and production of and dealing in products and the provision of services in the area of environmental technology,

as well as the carrying out of any other activities incidental to the activity in said areas or conducive to promoting the same.
2. BASF is authorized to establish branches both in Germany and abroad, and to establish and acquire business undertakings whose purposes are consistent with, related to or conducive to promoting the ones stipulated in No. 1, both in Germany and abroad, or to acquire interests therein.

Term and dissolution

BASF has been established for an indefinite period of time. BASF may be dissolved upon a resolution of the Shareholders' Meeting requiring a majority of at least three quarters of the share capital represented during the resolution. The assets of BASF remaining after servicing all liabilities are distributed among the shareholders pro rata to their shareholding in BASF pursuant to the provisions of the German Stock Corporation Act.

Share capital

As of the date of this Prospectus, the fully-paid share capital of BASF amounts to EUR 1,175,652,728.32 divided into 918,478,694 registered shares with no par value (*Namensstückaktien*) ("**BASF Shares**"). The BASF Shares form a single class of shares. Each share represents one vote. Its shares are listed for trading on the Frankfurt, London and Zurich Stock Exchanges.

On April 29, 2010, the Annual Shareholders' Meeting of BASF resolved that BASF shares shall be converted from bearer shares (*Inhaberaktien*) to registered shares (*Namensaktien*). The conversion of the 918,478,694 BASF Shares has been recorded in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Ludwigshafen am Rhein, Germany, on July 26, 2010.

BASF currently has authorized capital in an aggregate amount of EUR 500,000,000. The Board of Executive Directors, with the approval of the Supervisory Board, is authorized to increase until April 30, 2014 the share capital by issuing new shares against contributions in cash (authorized capital). The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to exclude the statutory subscription right of the shareholders, as far as this is necessary to prevent dilution in order to grant the owners of option certificates and the creditors of convertible bonds that are issued by BASF or its affiliates in connection with an authorization granted to the Board of Executive Directors by the Shareholders' Meeting a subscription right to the extent that this would be due to them after exercising the option or conversion right or after fulfilling conversion obligations, and in order to use any residual amounts. In the case of capital increases in return for cash contributions, the Board of Executive Directors is authorized to exclude the statutory subscription right of shareholders, if the issue price of the new shares is not substantially lower than the stock market price and the total number of shares issued under this authorization is not more than ten percent of the subscribed capital on the date of issue.

On April 27, 2012, the Annual Shareholders' Meeting of BASF resolved that the Board of Executive Directors is authorized to buy back up to 10% of BASF SE's registered share capital. The authorization is valid until April 26, 2017.

Capitalization and financial indebtedness

The following table sets forth the consolidated capitalization of BASF Group as of June 30, 2013, December 31, 2012 as well as for reference purposes December 31, 2012 on the basis of the restated figures according to IFRS 10 and 11:

Stockholders' equity and liabilities (million EUR)	June 30, 2013	Dec. 31, 2012 (restated)*	Dec. 31, 2012
Stockholders' equity			
Subscribed capital	1,176	1,176	1,176
Capital surplus	3,188	3,188	3,188
Retained earnings	23,934	23,708	20,106
Other comprehensive income	(3,160)	(3,461)	110
Minority interests	987	1,010	1,224
	<u>26,125</u>	<u>25,621</u>	<u>25,804</u>
Long-term liabilities			
Provisions for pensions and similar obligations	4,732	5,421	5,460
Other provisions	2,932	2,925	3,024
Deferred taxes	2,622	2,234	2,511

Stockholders' equity and liabilities (million EUR)	June 30, 2013	Dec. 31, 2012 (restated)*	Dec. 31, 2012
Financial indebtedness	10,768	8,704	9,113
Other long-term liabilities	1,205	1,111	1,083
	22,259	20,395	21,191
Short-term liabilities			
Accounts payable, trade	4,422	4,502	4,696
Provisions	2,588	2,628	2,687
Tax liabilities	994	870	1,080
Financial indebtedness	3,913	4,094	4,242
Other short-term liabilities	2,646	2,623	2,395
Liabilities of disposal groups	1,452	1,993	2,232
	16,015	16,710	17,332
Total stockholders' equity and liabilities	64,399	62,726	64,327

* As of January 1, 2013, the accounting and reporting of BASF Group is prepared in accordance with International Financial Reporting Standards (IFRS) 10 and 11 and with International Accounting Standard (IAS) 19 (revised). 2012 key figures for BASF Group have been restated accordingly.

Contingent liabilities (million EUR)	Dec. 31, 2012
Bills of exchange	4
Thereof to affiliated companies	–
Guarantees	76
Thereof to affiliated companies	23
Warranties	63
Granting collateral on behalf of third-party liabilities	4
Total	147

Consolidated statements of recognized income and expense

Income and expense items (million EUR)	Jan. 1, 2013 - June 30, 2013	Jan. 1, 2012 - June 30, 2012
Income before minority interest	2,772	3,043
Remeasurements for defined benefit assets	795	(1,916)
Revaluation due to acquisition of majority of shares	(1)	(2)
Deferred taxes for items that will not be recycled to the statement of income	(231)	600

Income and expense items (million EUR)		
	Jan. 1, 2013 - June 30, 2013	Jan. 1, 2012 - June 30, 2012
Foreign currency translation adjustment	(290)	174
Fair value changes in available-for-sale securities	3	1
Cash flow hedges	18	(47)
Hedges of net investments in foreign operations	-	1
Deferred taxes for items that will be recycled to the statement of income	7	1
Minority interests	5	20
Total income and expense recognized in equity	306	(1,168)
Total income and expense for the period	3,078	1,875
Thereof attributable to shareholders of BASF SE	2,904	1,723
Thereof attributable to minority interests	174	152

Since December 31, 2012 there has been no material change in the consolidated capitalization and in the contingent liabilities of BASF Group.

Dividend policy

The Board of Executive Directors and the Supervisory Board of BASF propose dividends based on BASF SE's year-end unconsolidated financial statements. The proposal is then voted on at BASF's Annual Shareholders' Meeting. The Annual Shareholders' Meeting is usually convened during the second quarter of each year.

ORGANIZATIONAL STRUCTURE

BASF SE is the largest operating company and the ultimate parent company of the BASF Group. BASF Group is a transnational chemical company that comprises the parent company and 308 fully consolidated subsidiaries as of December 31, 2012. Effective January 1, 2013, BASF changed its organizational structure to reflect the company's "We create chemistry" strategy. BASF is now organized in five business segments: Chemicals, Performance Products, Functional Materials & Solutions, Agricultural Solutions and Oil & Gas. The business segments are reportable segments. The five business segments contain 14 divisions which bear the operational responsibility and manage BASF's global and regional business units. The divisions develop strategies for the strategic business units that are organized according to sectors or products.

BASF Group's regional divisions contribute to the local development of BASF Group's business and help to exploit market potential. They are responsible for optimizing the infrastructure for BASF Group's business. For financial reporting purposes, the divisions are grouped into the following four regions: Europe; North America; Asia Pacific; and South America, Africa, Middle East.

Three central divisions, five corporate departments and eleven competence centers provide Group-wide services such as finance, investor relations, communications, human resources, research, engineering and environment, health and safety.

Management and Supervisory Bodies

General

In accordance with the maintained two-tier administrative system, BASF has a Board of Executive Directors (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The two boards are separate, and no individual is simultaneously a member of both boards.

The Board of Executive Directors is responsible for managing the business of BASF in accordance with the German Stock Corporation Act and BASF's Articles of Association. The Board of Executive Directors also represents BASF in its dealings with third parties and in court.

The principal function of the Supervisory Board is to appoint and supervise the Board of Executive Directors. The Supervisory Board may not make management decisions, but BASF's Articles of Association or the Supervisory Board itself may require the prior consent of the Supervisory Board for certain types of transactions.

Members of both the Board of Executive Directors and the Supervisory Board owe a duty of loyalty and care to BASF. In exercising these duties, the applicable standard of care is that of a diligent and prudent business person. Members of both boards must take into account a broad range of considerations when making decisions, foremost the interests of BASF, including its shareholders, employees and creditors and, to a certain extent, the interests of society. The members of the Board of Executive Directors and the Supervisory Board are personally liable to BASF for breaches of their duties of loyalty and care.

None of the members of the Supervisory Board or the Board of Executive Directors of BASF have any material conflicts of interests between any duties to BASF and their private interests or other duties. The members of the Supervisory Board and of the Board of Executive Directors can be contacted at the address of the headquarters of BASF.

Board of Executive Directors

The number of members of the Board of Executive Directors is determined by the Supervisory Board, subject to a minimum of two members. As of the date of this Prospectus, BASF's Board of Executive Directors has eight members.

Pursuant to the Articles of Association of BASF, any two members of the Board of Executive Directors or one member and the holder of a special power of attorney (*Prokura*) may legally bind BASF.

The Board of Executive Directors must report regularly to the Supervisory Board on the current business of BASF, on its business policies and other fundamental matters regarding the future conduct of its business, on its profitability, particularly on its return on equity, on the risk exposure of BASF and the risk management, as well as on any exceptional matters that may arise from time to time. The Supervisory Board is also entitled to request special reports at any time.

The Supervisory Board appoints members to the Board of Executive Directors for a maximum term of five years. Members of the Board of Executive Directors may be re-appointed (even prior to the expiration of her or his term) or have their terms extended for one or more terms. Each re-appointment or extension shall have a maximum term of five years.

Under certain circumstances, such as a serious breach of duty or a bona fide vote of no confidence by a majority of votes at a Shareholders' Meeting, a member of the Board of Executive Directors may be removed by the Supervisory Board prior to the expiration of her or his term. A member of the Board of Executive Directors may not deal with or vote on matters relating to proposals, arrangements or contracts between that member and BASF.

The Articles of Association of BASF require decisions of the Board of Executive Directors to be made by a simple majority unless the law requires a larger majority. In case of a tie, the chairman has the casting vote.

The following table shows the current members of BASF's Board of Executive Directors as of the date of this Prospectus, and a list of responsibilities and of outside directorships:

Name	Main area of responsibility	Membership on supervisory and advisory boards
Dr. Kurt Bock	Chairman, responsible for Legal, Taxes & Insurance, Strategic Planning & Controlling, Communications & Government Relations, Global Executive Human Resources, Investor Relations and Compliance	--
Dr. Martin Bruder Müller	Vice Chairman, responsible for Performance Materials and for the Region Asia Pacific	Deputy Chairman of the Advisory Board of Styrolution Holding GmbH

Name	Main area of responsibility	Membership on supervisory and advisory boards
Dr. Hans-Ulrich Engel	Chief Financial Officer, responsible for Finance, the division Catalysts, the Region North America, Information Services & Supply Chain Management, Corporate Controlling, Corporate Audit	Member of the Advisory Board of Landesbank Baden-Württemberg (LBBW), Member of the Supervisory Board of BASF Personal Care and Nutrition GmbH (formerly Cognis GmbH)
Michael Heinz	Responsible for the divisions Dispersions & Pigments, Care Chemicals, Nutrition & Health, Paper Chemicals, Performance Chemicals, Advanced Materials & Systems Research and perspectives, an internal program to bring the BASF business models in line with the needs of customers in all relevant markets	Member of the Supervisory Board of BASF Coatings GmbH, Chairman of the Supervisory Board of BASF Personal Care and Nutrition GmbH
Dr. Andreas Kreimeyer	Research Executive Director, responsible for the divisions Crop Protection and Coatings, the Region South America, Biological & Effect Systems Research, BASF Plant Science and BASF New Business	Chairman of the Supervisory Board of BASF Coatings GmbH, Vice Chairman of the Supervisory Board of Karlsruher Institut für Technologie (KIT), member of the Advisory Board of C.H. Boehringer Sohn AG & Co. KG
Dr. Harald Schwager	Responsible for Oil & Gas, Construction Chemicals, the Region Europe and Procurement	Chairman of the Supervisory Board of Wintershall AG and Wintershall Holding GmbH, Member of the Advisory Council of WINGAS GmbH & Co. KG and Wintershall Erdgas Handelshaus GmbH & Co. KG (WIEH), member of the Shareholders' Committee of Nord Stream AG
Wayne T. Smith	Responsible for the divisions Petrochemicals, Monomers, Intermediates and Process Research & Chemical Engineering	--
Margret Suckale	Responsible for Human Resources, Engineering & Maintenance, Environment, Health & Safety, Verbund Site Management Europe and Site Director of Ludwigshafen	Chairwoman of the Advisory Board of BASF Antwerpen N.V.

Supervisory Board

In accordance with the Articles of Association, the Supervisory Board of BASF SE comprises twelve members. Pursuant to Sec. 35 para. 1 of the German Act on the Participation of Employees in a European Company (SE Involvement Act, *Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft* – "**SEBG**") and the Agreement Concerning the Involvement of Employees in BASF SE (Employee Participation Agreement) signed on November 15, 2007 by the company management and the representatives of BASF Group's European employees, seats on the Supervisory Board are accorded following the principle of parity. The six shareholder representatives on the Supervisory Board of BASF SE are elected by the Shareholders' Meeting. By way of derogation from Sec. 40 (2) of the Council Regulation (EC) No. 2157/2001, the six employee representatives are not elected by the Shareholders' Meeting, but appointed by the representative body of the employees, the BASF Europa Betriebsrat, in accordance with

the Employee Participation Agreement. The term of office of the Supervisory Board commenced following the Annual Shareholders' Meeting on April 30, 2009, in which the shareholder representatives on the Supervisory Board were elected. It terminates upon conclusion of the Annual Shareholders' Meeting which resolves on the discharge of members of the Supervisory Board for the fourth complete financial year after the term of office commenced; this is the Annual Shareholders' Meeting in 2014.

Any Supervisory Board member elected by the shareholders at BASF's Shareholders' Meeting may be removed by a resolution of the Shareholders' Meeting. Any board member elected by the employees may be removed upon request of the employees. The Supervisory Board appoints a chairman and one or more deputy chairmen from among its members. According to Art. 42 sentence 2 SE Regulation, it is mandatory that the chairman of the Supervisory Board is a shareholder representative. The chairman is appointed with the majority of the votes of the members present or represented. In order to ensure that this principle is adhered to for the election of the chairman, it is stipulated in Article 11 No. 1 of the Articles of Association of BASF SE that during the election of the chairman of the Supervisory Board the oldest member in terms of age of the shareholder representative acts as the chairman and has therefore the casting vote. Pursuant to the agreement concerning the involvement of employees in BASF SE, one of the deputy chairmen shall be elected at the proposal of the employee representatives. Compensation for Supervisory Board members is determined by BASF's Articles of Association.

At least half of the total required number of members of the Supervisory Board must be present or participate in decision-making to constitute a quorum. Unless otherwise provided for by law or BASF's Articles of Association, resolutions are passed by a simple majority of the votes cast. In the event of a tie, the chairman has a casting vote.

The following table shows the current members of BASF's Supervisory Board at the date of this Prospectus and their principal occupation:

Name	Principal occupation
Dr. h.c. Eggert Voscherau Chairman	Chairman of the Supervisory Board of BASF SE
Michael Diekmann Vice Chairman	Chairman of the Board of Management of Allianz SE
Robert Oswald ⁽¹⁾ Vice Chairman	Chairman of the Works Council of the Ludwigshafen site of BASF SE; Chairman of the Joint Works Council of BASF Group
Ralf-Gerd Bastian ⁽¹⁾	Member of the Works Council of the Ludwigshafen site of BASF SE
Wolfgang Daniel ⁽¹⁾	Vice Chairman of the Works Council of the Ludwigshafen site of BASF SE
Prof. Dr. François Diederich	Professor at the Swiss Federal Institute of Technology, Zurich
Franz Fehrenbach	Chairman of the Supervisory Board of Robert Bosch GmbH
Max Dietrich Kley	Lawyer
Anke Schäferkordt	Member of the Executive Board of Bertelsmann SE & Co. KGaA; Chief Executive Officer of RTL Television GmbH
Denise Schellemans ⁽¹⁾	Full-time trade union delegate

Name	Principal occupation
Ralf Sikorski ⁽¹⁾	Regional manager of the Rhineland-Palatinate/Saarland branch of the Mining, Chemical and Energy Industries Union
Michael Vassiliadis ⁽¹⁾	Chairman of the Mining, Chemical and Energy Industries Union

(1) Employee representative

BASF SE's Supervisory Board established a total of three Supervisory Board Committees: the Personnel Committee, the Audit Committee and the Nomination Committee.

The Personnel Committee's duties include, amongst others, preparing the appointment of members to the Board of Executive Directors by the Supervisory Board and the employment contracts to be entered into with members of the Board of Executive Directors. When making recommendations on appointments to the Board of Executive Directors, the Personnel Committee takes into account their professional qualifications, international experience and leadership skills, long-term succession planning as well as diversity and, in particular, the appropriate consideration of women. It also prepares the resolutions made by the Supervisory Board with regard to the system and determination of the amount of compensation paid to members of the Board of Executive Directors. The committee comprises Supervisory Board Chairman Dr. h.c. Eggert Voscherau (chairman), Supervisory Board Vice Chairmen Michael Diekmann, Robert Oswald and Michael Vassiliadis.

The Audit Committee prepares the negotiations and resolutions of the Supervisory Board for the approval of the financial statements and consolidated financial statements, and considers the quarterly and first-half financial reports with the Board of Executive Directors prior to their publication. It also deals with: Monitoring the financial reporting process, the annual audit, the effectiveness of the internal control system, the risk management system, and the internal auditing system as well as compliance issues. The Audit Committee is also responsible for business relations with the company's external auditor: It prepares the Supervisory Board's proposal to the Shareholders' Meeting regarding the selection of an auditor, monitors the auditor's independence, defines the main focuses of the audit together with the auditor, negotiates auditing fees and establishes the conditions for the provision of the auditor's non-audit services. The Audit Committee is authorized to request any information that it deems necessary from the auditors or Board of Executive Directors. It can view all of BASF's business documents and examine these and all other assets belonging to BASF. The Audit Committee can also engage experts such as auditors or lawyers to carry out these inspections. The members of this committee are Max Dietrich Kley (chairman), Ralf-Gerd Bastian, Franz Fehrenbach and Michael Vassiliadis. Max Dietrich Kley has particular knowledge and experience in the application of accounting principles and internal audit procedures, as he was Chief Financial Officer of BASF Aktiengesellschaft until April 2003.

According to the recommendation of the German Corporate Governance Code, BASF SE's Supervisory Board established a Nomination Committee that will prepare the proposals for the Supervisory Board members to be elected at the Shareholders' Meeting. The members of the Nomination Committee are the members of the Supervisory Board elected at the Shareholders' Meeting: Dr. h.c. Eggert Voscherau, Prof. Dr. François Diederich, Michael Diekmann, Franz Fehrenbach, Max Dietrich Kley and Anke Schäferkordt.

German corporate governance rules

Principal sources of enacted corporate governance standards for BASF are the SE Council Regulation of the European Union, the German SE Implementation Act (*Gesetz zur Einführung der Europäischen Aktiengesellschaft* - "**SEEG**"), the German Stock Corporation Act (*Aktiengesetz* - "**AktG**") and the Agreement Concerning the Involvement of Employees in BASF. In addition, the German Corporate Governance Code (the "**Code**"), published by the German Ministry of Justice (*Bundesministerium der Justiz*) in 2002, as amended, presents essential widely accepted standards for the corporate governance of German listed companies. The aim of the Code is to make the German corporate governance rules applicable to listed German stock corporations transparent for national and international investors.

According to § 161 AktG, the Board of Executive Directors and the Supervisory Board of a listed German stock corporation are required to declare annually (declaration of compliance) either:

- (i) that the company has complied, and does comply, with the recommendations set forth in the Code, or, alternatively,
- (ii) that the company has not or does not comply with certain recommendations and the reason why it does not comply with these recommendations (so-called comply or explain system).

On December 20, 2012 the Board of Executive Directors and the Supervisory Board of BASF declared pursuant to § 161 AktG the following:

1. The recommendations of the Government Commission on the German Corporate Governance Code as amended on May 26, 2010 published by the Federal Ministry of Justice on July 2, 2010 in the official section of the electronic Federal Gazette have been complied with since the submission of the last Declaration of Conformity on December 15, 2011.
2. The recommendations of the Government Commission on the German Corporate Governance Code as amended on May 15, 2012 published by the Federal Ministry of Justice on June 18, 2012 in the official section of the electronic Federal Gazette are complied with and will be complied with.

Employees

As of December 31, 2012, BASF Group employed a workforce of 113,262 employees worldwide. About 46.7% of the workforce is based in Germany. In 2012, BASF Group spent EUR 9,089 million on salaries, wages, social security contributions, pension contributions and assistance. Personnel expenses increased by 6.0% compared to the previous year, due particularly to the higher number of employees and to wage and salary increases, as well as to higher additions to provisions for BASF's stock-price-based compensation program, the long-term incentive (LTI) program.

The following table details BASF Group's workforce on a regional basis as of December 31, 2012 and 2011.

	2012 (restated)*	2012	2011	
Europe	70,638	71,144	70,664	
Thereof Germany	52,362	52,844	52,049	
North America	16,665	16,917	16,167	
Asia Pacific	16,406	18,128	17,342	
South America, Africa, Middle East	7,073	7,073	6,968	
Total	110,782	113,262	111,141	

* Figures for 2012 have been restated according to IFRS 10, IFRS 11 and IAS 19 (revised).

Credit ratings

Standard & Poor's Credit Market Services Europe Limited^{1,4} has assigned the long-term credit rating A+² (outlook stable) to BASF. Moody's Investors Service Ltd.^{3,4} has assigned an A1² rating (outlook stable).

BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS

Introduction

With more than 110,000 employees, six Verbund sites and approximately 380 additional production sites worldwide BASF Group supports customers and partners in almost all countries of the world. The portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas.

For the year ended December 31, 2012, BASF Group reported sales of EUR 78,729 million, income from operations of EUR 8,976 million, and net income after minority interests of EUR 4,879 million. As of

¹ Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

³ Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

⁴ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

January 1, 2013, the accounting and reporting of the BASF Group is prepared in accordance with International Financial Reporting standards (IFRS) 10 and 11 and with International Accounting Standard (IAS) 19 (revised). Following the application of these new accounting standards, BASF Group reported restated sales of EUR 72,129 million, restated income from operations of EUR 6,742 million and restated net income after minority interests of EUR 4,819 for the year ended December 31, 2012.

Unless otherwise indicated, financial figures for the fiscal year ending on December 31, 2012 will be presented as reported in the audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2012 in the following passages.

Markets and sites

BASF supplies products to a large number of business partners in nearly every part of the world. In 2012, BASF Group achieved 55% of its sales with customers in Europe. In addition, 18% of sales were generated in North America; 19% in Asia Pacific; and 8% in South America, Africa and Middle East. BASF Group operates six Verbund sites as well as approximately 380 additional production sites worldwide. The Verbund site in Ludwigshafen is one of the largest integrated chemical complexes in the world. This was where the concept of integrated production facilities (the "**Verbund**") was developed and continuously optimized before it was applied to other sites around the world.

The Production Verbund, for example, intelligently links production units and energy demands so that heat from production processes can be used as energy in other plants, saving both primary resources and costs. Another important part of the Verbund concept is the Know-How Verbund. Expert knowledge is pooled in BASF's technology platforms.

Organization of BASF Group

Effective January 1, 2013, BASF optimized its organizational structure in order to better serve customer industries and further increase the company's operational and technological excellence. The number of segments has been reduced from six to five and the number of divisions from 15 to 14. The divisions develop strategies for approx. 80 strategic business units and are organized according to sectors or products.

The regional divisions contribute to the local development of BASF's business and help to exploit market potential. They are also responsible for optimizing the infrastructure for BASF's business. For financial reporting purposes, the divisions are grouped into the following four regions: Europe; North America; Asia Pacific; and South America, Africa, Middle East.

Three central divisions, five corporate departments and eleven competence centers provide Group-wide services such as finance, investor relations, communications, human resources, research, and environment, health and safety.

BASF Group strategy

BASF Group is one of the world's leading chemical companies and it aims to strengthen this position. Its portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas. BASF strives to combine economic success, social responsibility and environmental protection. Through science and innovation BASF aims to enable its customers in almost all industries to meet the current and future needs of society. BASF's products and system solutions contribute to conserving resources, ensuring healthy food and nutrition and helping to improve the quality of life. BASF has summed up this contribution in its corporate purpose: We create chemistry for a sustainable future.

It is estimated that in 2050 around nine billion people will live on this planet. This population growth is associated with global challenges but BASF also sees opportunities, especially for the chemical industry. BASF expects the chemical industry to grow particularly strongly in the emerging economies and innovations based on chemistry to play a key role in three areas in particular: resources, environment and climate; food and nutrition; and quality of life. Sustainability is becoming increasingly important as a key factor for growth and value creation. Customers favor sustainable products and system solutions and employees expect companies to integrate sustainability into their day-to-day activities. That is why BASF intends to integrate sustainability even more closely into its business.

Four Strategic Principles

BASF Group strives to add value as one company: BASF Group's Verbund system is unique in the industry. BASF plans to strengthen this sophisticated and profitable system even further, hereby benefiting from its broad portfolio, operational excellence and solid financing. The concept extends from the Production Verbund and Technology Verbund to the Know-How Verbund, and provides access to all

relevant customer industries worldwide. In this way, BASF Group combines its strengths and adds value as one company.

BASF Group wants to innovate to make its customers more successful: BASF Group also intends to focus its business even more strongly on customers' needs and contribute to their success with innovative and sustainable solutions. In doing so, the focus of innovation is shifting from individual chemicals to customized products, functionalized materials and system solutions. Through partnerships with customers and research institutes, BASF links expertise in chemistry, biology, physics, materials sciences and engineering to create new solutions.

BASF Group intends to drive sustainable solutions: In the future, sustainability will increasingly become a starting point for new business opportunities. BASF therefore values sustainability and innovation as important drivers for profitable growth.

BASF Group strives to form the best team: Committed and qualified employees around the world are key to making BASF Group's contribution to a sustainable future.

Targets

As part of its strategy, BASF Group has defined goals that it aims to meet by 2020. From the baseline 2010, worldwide chemical production is estimated to grow on average by 4% per year. BASF Group aims to grow two percentage points faster than global chemical production and thus increase sales by an average of 6% per year until 2020. Based on these conditions, BASF Group aims to increase sales to approximately EUR 80 billion by 2015 and to approximately EUR 110 billion by 2020. BASF also aims to increase profitability, aiming for an EBITDA of about EUR 14 billion in 2015 and around EUR 22 billion in 2020.

Strategic levers

Portfolio development: BASF Group manages its strategic business units based on performance and market attractiveness. BASF strives to exit less attractive markets and foster strategic business units in more attractive markets through active portfolio management. As a result, BASF intends to continuously reduce its exposure to classical chemicals and to increase the exposure to customized products and functionalized materials and solutions.

Market approach: BASF Group has identified main customer industries that are served by its divisions. Main customer industries are targeted by a cross-divisional approach.

Innovations for a sustainable future: Innovations will play an important part in enabling BASF to achieve its targets. Innovations in the chemical industry are nowadays less based on the development of new chemicals, but increasingly based on new materials and system solutions. These are the result of the combination of expertise from a variety of disciplines. For BASF, such innovations require a broad portfolio and interdisciplinary cooperation as well as a deep understanding of technology and its customers' value chains. BASF Group focuses on primary customer industries in which BASF uses its chemistry to contribute to solutions, and thus to continue to grow profitably. BASF expects this to result in new growth fields in which it can make a decisive contribution to innovative and sustainable solutions for global challenges.

Investments: Investments targeting organic growth are one of the levers for implementing BASF's strategy. BASF expects emerging markets to be a main driver of global growth in chemical production and hence intends to increase the share of investments in emerging markets.

Acquisitions: Acquisitions are a contributing factor for achieving strategic targets. BASF Group has strategic and financial acquisition criteria which are used to evaluate potential acquisition targets.

Operational excellence: BASF Group constantly works on improving its sites, plants and processes and will continue with its restructuring and cost-cutting measures in the future. A new strategic excellence program, STEP, serves to strengthen BASF's competitiveness and profitability. By the end of 2015, STEP is expected to contribute around EUR 1 billion to earnings each year.

BASF Group's segments

ORGANIZATIONAL CHANGES

Effective January 1, 2013, BASF has optimized its organizational structure to better serve its customer industries and enhance its operational and technology excellence. The changes reflect the company's "We create chemistry" strategy. The number of segments has been reduced from six to five and the number of divisions from 15 to 14.

Details of the organizational changes as of January 1, 2013, are as follows:

The businesses in the Plastics segment, which has been dissolved, now belong to the Chemicals and the Functional Materials & Solutions (formerly Functional Solutions) segments. The Functional Materials & Solutions segment is made up of the Catalysts, Construction Chemicals, Coatings and Performance Materials divisions.

The new Performance Materials division includes the downstream plastics of the former divisions of the Plastics segment. Performance Materials will focus on key customer industries such as the automotive, construction, electric and electronic sectors. Its product groups comprise polyurethane systems, engineering plastics, thermoplastic polyurethanes, Cellasto®, biopolymers, functional foams, Styropor®, Neopor®, Styrodur® and epoxy systems.

The Chemicals segment will continue to concentrate on developing BASF's Production Verbund profitably in the future. The segment's divisions - Petrochemicals, Monomers and Intermediates - have been aligned even more closely along the value chains.

The Petrochemicals division has been expanded to include propylene oxide, thus bringing the important propylene derivatives together with other steam cracker derivatives. In the new Monomers division, most of the product lines from the previous Inorganics division have been grouped together, along with many of the high-volume monomers and basic polymers from the former Plastics segment. The new division's products comprise MDI, TDI, caprolactam, adipic acid, hexamethylenediamine (HMD), polyamides 6 and 6.6, ammonia, nitric acid, sulfur products, chlorine products, melamine, glues and impregnating resins as well as electronic chemicals. The Intermediates division primarily concentrates on the C1 (methane) value chain. Its product lines include amines, butanediol and its derivatives, polyalcohols, organic acids and specialties.

The organizational set-up of the Performance Products, Agricultural Solutions and Oil & Gas segments remain unchanged.

CHEMICALS

Segment overview

Following the new segment structure of BASF Group, which came into effect on January 1, 2013, the Chemicals segment now consists of three divisions, which were aligned according to the chemical building blocks and value chains: the Petrochemicals, Monomers and Intermediates divisions. BASF produces a broad range of basic chemicals and downstream products in Europe, Asia and North America for internal and external customers.

Segment strategy

The segment creates value by driving growth with an attractive portfolio, investments in future markets and process and product innovations as well as by the competitive and flexible integration of its production into the BASF Verbund structures. The segment supplies other BASF Group segments with basic chemicals for the production of high-value products. As a reliable supplier, it markets its products to customers in downstream industries, primarily in the chemical, electronics, construction, textile, lumber, automotive, pharmaceutical and agrochemical industries. It continually improves its value-adding chains with innovations, capital expenditures and acquisitions as well as through collaborations in future markets. Main success factors for the Chemicals segment are operational and technological excellence, scale effects, integration and raw material availability, reliable and low cost logistics, as well as the reduction of complexity. The segment constantly optimizes its portfolio and production structures and aligns them with regional market requirements.

Innovation

Research activities in the segment are focused on the development of innovative production processes that aim to make BASF more competitive. The segment also continuously improves existing products and applications. In developing new products, it looks at the needs of external and internal customers and

takes advantage of the opportunities offered by value-adding chains in the BASF Verbund and in the markets.

For example, the Chemicals segment constantly works to make the production process for acrylic acid more efficient and conserve more resources. Due to the improvement of process parameters, catalysts and the downstream processing of acrylic acid, BASF has continually reduced the energy and raw materials used in production. Acrylic acid is an important precursor for a number of products, including superabsorbents, adhesive raw materials and coatings.

In addition, the segment is working on a production method for obtaining formic acid from carbon dioxide and hydrogen. Based on BASF's expertise in catalysis and organic synthesis, the company has developed a suitable catalyst which can be recovered in the process. BASF is currently testing this method – which can contribute to the meaningful use of CO₂ – for cost-effectiveness in a pilot plant. BASF's customers use formic acid in animal feed, for example, where it protects the feed and supports the health of the animal, or as a de-scaling agent in industrial cleaning.

BASF Group business review and analysis

In the Chemicals segment, sales to third parties in 2012 grew by EUR 866 million to EUR 13,824 million, despite lower volumes and prices. In addition to positive currency effects, portfolio effects were primarily responsible for this sales growth (volumes -3%, prices -2%, portfolio 8%, currencies 4%). Income from operations declined by EUR 724 million to EUR 1,718 million due to lower margins as well as to scheduled and unscheduled plant shutdowns.

In the first quarter of 2013, sales in the Chemicals segment were below the level of the previous first quarter in a varying market environment. Volumes declined despite increased demand; this was the result of plant shutdowns in the Petrochemicals division. Sales prices could be raised (volumes -2%, prices 1%, portfolio -1%, currencies -1%). Through better margins, the segment was able to increase income from operations before special items.

In the second quarter of 2013, sales in the Chemicals segment were down compared with the previous second quarter. This was largely due to lower sales prices resulting from reduced raw material costs. Volumes increased (volumes 1%, prices -4%, currencies -1%). In an inconsistent market environment, income from operations before special items did not match the level of the second quarter of 2012, primarily on account of weaker margins for caprolactam and polyamides.

Inorganics (effective until December 31, 2012)

In the Inorganics division, sales to third parties in 2012 increased by EUR 320 million to EUR 1,735 million (volumes 3%, prices 2%, portfolio 15%, currencies 3%). This was mainly due to positive portfolio effects from the divestiture of BASF's fertilizer activities; since then, the supply of ammonia for fertilizer production has been reported as sales to third parties. In addition, increased demand – in particular from the electronics industry – was another major driver for this sales growth, along with positive currency effects and higher prices for basic products.

Income from operations declined as a result of the missing earnings contribution from the nitric acid plants sold in the fertilizer activities divestiture. Adjusted for this effect, earnings matched the level of the previous year, thanks as much to continuing high margins – especially for ammonia – as to the division's strict cost discipline.

Following BASF Group's new organizational structure effective January 1, 2013, the newly created Monomers division bundles the majority of product groups from the former Inorganics division with many of the large-volume monomers and basic polymers from the current Performance Polymers and Polyurethanes divisions. Products in the new division include MDI, TDI, caprolactam, adipic acid, HMD, Polyamide 6 and 6.6, ammonia, nitric acid, sulfur products, chlorine products, melamine, glues & resins and electronic materials.

Monomers (effective as of January 1, 2013)

In the first quarter of 2013, sales in the newly created Monomers division rose due to higher sales prices and volumes. The division was able to improve sales of isocyanates in all regions. Earnings were increased. This was mostly due to the higher contribution from the isocyanates MDI and TDI as well as to improved margins for ammonia. Weaker margins for caprolactam reduced this earnings growth.

During the second quarter of 2013, sales decreased slightly in the Monomers division despite greater sales volumes. Higher sales of ammonia, glues and impregnating resins, and the isocyanates MDI and TDI were only partly able to compensate for the price and currency-related sales decline in the polyamide

business. Fixed costs exceeded the level of the previous second quarter due to scheduled plant shutdowns. Earnings declined, primarily as a result of weaker margins for caprolactam and polyamides.

Petrochemicals

In the Petrochemicals division, sales to third parties in 2012 rose by EUR 340 million to EUR 9,179 million, primarily due to portfolio measures (volumes -6%, prices -3%, portfolio 9%, currencies 4%). As a result of the establishment of the Styrolution joint venture on October 1, 2011, formerly internal product deliveries are now reported as sales to third parties. In addition to this portfolio effect, positive currency effects also compensated for lower volumes and sales prices.

Continuing uncertainty about further economic development had a negative impact on the market environment. The market for petrochemical products grew considerably more slowly than in the previous year, especially in Asia. Weak market development, high product availability and increased raw material costs had a negative effect on the division's margins; in most product lines, they remained below the level of the previous year – in some cases, significantly. Income from operations declined as a result.

In Camaçari, Brazil, the Petrochemicals division began construction of an acrylic acid plant in 2012 with an intended annual capacity of 160,000 metric tons. BASF plans to construct a comparable facility in China, as well. In Port Arthur, Texas, the division made use of raw materials more flexible in order to take better advantage of the lower gas prices in the United States.

Following BASF Group's new organizational structure effective January 1, 2013, the current Petrochemicals division has been expanded to include propylene oxide thus bundling all major derivatives of propylene together with other cracker products.

In the first quarter of 2013, sales in the Petrochemicals division were below the level of the first quarter of 2012. Scheduled and unscheduled plant shutdowns led to a decline in volumes, particularly for steam cracker products. Sales prices were raised in almost all product lines, thus raw material costs could be passed on to customers. The division achieved considerable margin-driven earnings improvement.

During the second quarter of 2013, sales declined in the Petrochemicals division. Lower raw material costs led to a reduction in sales prices. In Asia, the division posted lower sales volumes. The business there was negatively affected by high product availability. By contrast, margins could be raised in several product lines in Europe and North America despite more intense pressure on prices. Earnings were above the level of the previous second quarter.

Intermediates

In the Intermediates division, sales to third parties in 2012 amounted to EUR 2,910 million, representing an increase of EUR 206 million compared with the previous year (volumes 4%, prices -2%, portfolio 1%, currencies 5%). Particularly in the second and third quarters 2012, demand for intermediates was higher than in 2011, especially in Asia. A strong U.S. dollar and the acquisition of Novolyte Performance Materials additionally boosted sales growth.

The division was able to significantly increase sales and volumes in the butanediol and derivatives product line; however, scheduled plant shutdowns in Geismar, Louisiana, and Ludwigshafen raised costs in this area. Greater availability in all regions led to pressure on margins, particularly for amines and polyalcohols.

Despite higher volumes overall, income from operations did not match the level of the previous year. This was mostly due to higher fixed costs as a result of the startup of new plants, the acquisition of Novolyte and the renovation of production facilities.

BASF increased its annual global capacity for the production of the intermediate PolyTHF® from 185,000 metric tons to 250,000 metric tons. Furthermore, the construction of a formic acid plant in Geismar, Louisiana, was started in 2012, which aims to strengthen BASF's Production Verbund in North America.

Following BASF Group's new organizational structure effective January 1, 2013, the Intermediates division focusses primarily on the C1 value chain. Product groups include amines, butanediol and derivatives (incl. PBT), polyalcohols, organic acids & specialties, methanol, formaldehyde, life science intermediates and Oase® gas treating solutions.

In the first quarter of 2013, the Intermediates division increased sales as a result of stronger demand. The butanediol and derivatives business sector particularly contributed to this, as did acids and specialties. Lower sales prices weakened sales growth. Thanks to increased volumes, the division was able to improve earnings despite growing pressure on margins.

In the second quarter of 2013, sales in the Intermediates division were below the level of the second quarter of 2012. This was particularly attributable to lower prices and volumes for some specialties. While

sales volumes could be increased for butanediol and derivatives as well as polyalcohols, volumes of amines declined. Earnings did not match the level of the second quarter of 2012 due primarily to lower sales volumes in the specialties business.

PLASTICS (effective until December 31, 2012)

Segment overview

Until December 31, 2012, the Plastics segment was comprised of the Performance Polymers and Polyurethanes divisions. Following BASF Group's new organizational structure effective January 1, 2013, the Plastics segment was dissolved. The large-volume monomers like MDI, TDI, caprolactam as well as basic polyamide polymers have been transferred to the Chemicals segment. The businesses that are developing tailored solutions for customers, for example PU systems and engineering plastics, are now combined in the renamed segment Functional Materials & Solutions.

BASF Group business review and analysis

In the Plastics segment, sales to third parties in 2012 grew by EUR 412 million to EUR 11,402 million (volumes -3%, prices 2%, portfolio 1%, currencies 4%). This was mainly due to positive currency effects. BASF also raised prices in some business areas. Especially in the first half of 2012, the segment posted high demand from the automotive industry; however, this weakened in Europe in the second half of the year. At EUR 874 million, income from operations was EUR 385 million below the level of the previous year. This is particularly the result of lower margins for polyamide precursors.

Performance Polymers (effective until December 31, 2012)

At EUR 5,110 million, sales to third parties in 2012 were EUR 28 million below the level of the previous year (volumes -5%, prices -1%, portfolio 1%, currencies 4%). Positive currency effects almost fully compensated for lower sales volumes. While prices were raised in some specialties due to good demand, the division was unable to implement extensive price increases for polyamide precursors despite higher raw material costs.

Competition intensified in the textile industry, especially due to the startup of new production facilities for polyamide precursors in China. Volumes therefore declined in this business area. By contrast, business with polymers for extrusion applications developed successfully. The continuing weakness of the private construction sector, especially in southern Europe, impaired sales volumes for foams, which stagnated overall. In North America and Asia, the division posted high demand from the automotive industry for engineering plastics. Demand slowed in Europe in the second half of the year 2012.

Income from operations in 2012 did not match the level of 2011. This decline was particularly due to the weaker business environment for polyamide precursors and the resulting lower margins.

In 2012, BASF purchased Mazzaferro's polyamide polymer business in Brazil. By producing locally in Brazil, BASF is expanding its position in engineering plastics and polyamide polymers in South America. With the acquisition of PET foam technology from B.C. Foam S.p.A. in Italy, BASF has broadened its range of wind power applications.

Polyurethanes (effective until December 31, 2012)

Driven by currencies and prices, sales to third parties in 2012 in the Polyurethanes division rose by EUR 440 million to EUR 6,292 million (volumes -1%, prices 4%, currencies 5%). While the division was able to achieve sales increases in almost all product lines in North America and Asia, sales in Europe declined due to lower volumes.

In the first half of 2012, demand grew from the automotive industry; however, it weakened in the second part of the year, particularly in Europe. The division posted significantly lower demand from the construction sector in southern Europe. The business with specialties was expanded. Supported by production outages among BASF's competitors in Asia and North America, sales prices could be raised and margins improved. Mostly because of higher margins for TDI, income from operations considerably exceeded the level of 2011.

At the end of 2012, BASF started the construction of a TDI production plant in Ludwigshafen with an annual capacity of 300,000 metric tons per year. In addition to economies of scale, this investment aims to enable highly efficient integration within the BASF Verbund. Production is expected to begin at the end of 2014.

BASF is continually expanding the company's global network of system houses. BASF has 39 system houses that offer complete solutions which range from technical service for its customers to swift local support in the development of individual solutions. BASF began operations at system houses in Tianjin, China, and St. Petersburg, Russia, in October 2012. With the acquisition of ITWC in Malcom, Iowa, BASF

gained an additional system house in North America. Furthermore, the division is planning to construct a polyurethane system house in Chongqing, China, and a production site in Dahej, India.

PERFORMANCE PRODUCTS

Segment overview

The Performance Products segment consists of the Dispersions & Pigments, Care Chemicals, Nutrition & Health, Paper Chemicals and Performance Chemicals divisions. Customers use products and services of the segment to make their production processes more efficient as well as to give their products an improved application profile and special characteristics to design, protect and maintain surfaces. The segment also offers high-performance products for detergents and cleaners, for cosmetics and for better nutrition.

Segment strategy

The Performance Products segment focusses on challenges arising from important future issues, especially population growth: scarce resources, strains on the environment and climate, greater demand for food and the desire for better quality of life. In doing so, the segment focusses on research and development and maintains close relationships to leading companies in key customer industries. The segment's global positioning helps to reliably supply customers in all regions. Through investments in development of innovations the segment's products and processes, as well as customers' applications and processes, contribute to sustainability by enabling, for example, the more efficient use of resources.

Specialties make up a major part of the segment's product range. These products create additional value for customers, which allows them to set themselves apart from their competitors. It also develops new solutions together with customers and strives for long-term partnerships which create profitable growth opportunities for both sides.

The segment has a different business model for standard products, such as vitamins or dispersions for paper coatings. Here, efficient production structures within the BASF Verbund and capacity management as well as technology and cost leadership are crucial. The segment supports its customers by being a reliable supplier with lean processes, consistent product quality and a good price/performance ratio.

Innovation

The success of the Performance Products segment is driven by product innovations. To this end, the segment focusses on customer needs and market trends. Sustainability is viewed as an opportunity to create value for customers and society using chemistry. With the acquisition of Cognis in 2010, the segment expanded its technology portfolio with expertise in the use of renewable resources. Cetiol® RLF, for example, is the first light emollient for cosmetic products that is obtained using an enzymatic process and is based entirely on renewable raw materials. As an ingredient in cosmetic formulations, Cetiol® RLF ensures that the emulsion spreads easily and makes the skin feel light and pleasant. This product is especially suitable for sensitive skin.

Modern wind turbines demand a lot from their gear lubricants. With Emgard® Wind, the segment has developed an innovative high-performance gear lubricant oil that is also environmentally friendly. It protects heavy-duty components especially from friction and corrosion damage and is made of more than 50% biodegradable ingredients.

The expertise of the Paper Chemicals and Performance Polymers divisions worked in combination to develop the biopolymer ecovio® FS Paper. This biopolymer is entirely biodegradable, adheres very well to paper or cardboard and forms a barrier against oils, water-based liquids and flavors. The segment's customers can use it to produce compostable cups for warm or cold drinks, replacing traditional polyethylene coatings.

With the aid of a unique technology, the segment can produce highly concentrated omega-3 fatty acids at its new site in Callanish, Scotland. Highly concentrated omega-3 fatty acids are used in medicines to treat heart attacks and elevated blood lipids. The segment's innovative technology enables a cost-effective concentration of fatty acids with high purity.

Flat screens in mobile phones, laptops and modern televisions have become part of daily life. BASF's color pigments, such as the newest generation of Irgaphor® Red pigments, determine the contrast ratio, brightness and color purity of these liquid crystal displays. The red pigments also have a very high temperature stability, which is important in the production of display screens. The segment will continue to work on improving the pigments' transparency in order to further reduce loss of light and therefore the energy consumption of mobile electronic devices and televisions.

BASF Group business review and analysis

In the Performance Products segment, sales to third parties in 2012 rose by EUR 174 million to EUR 15,871 million. With prices stable, positive currency effects were able to more than offset lower sales volumes (volumes -2%, prices 0%, currencies 3%). Income from operations declined by EUR 75 million to EUR 1,286 million. This was primarily attributable to lower capacity utilization and increased research spending.

In the first quarter of 2013, sales were down compared with the previous first quarter due to lower prices and negative currency effects (volumes 0%, prices -2%, portfolio 1%, currencies -1%). Income from operations before special items did not match the level of the first quarter of 2012, mainly due to lower margins resulting from higher raw material costs.

In the second quarter of 2013, sales in the Performance Products segment were down compared with the second quarter of 2012. Higher sales volumes could not entirely compensate for negative currency effects and the lower price levels brought about by reduced raw material costs (volumes 2%, prices -2%, portfolio 1%, currencies -2%). Income from operations before special items did not match the level of the previous second quarter. In addition to intense competition in some product lines, the depreciation of the yen against the euro was largely responsible for this.

Dispersions & Pigments

In 2012, sales to third parties rose by EUR 168 million compared with the previous year to reach EUR 3,677 million, mostly driven by currency effects (volumes 2%, prices -1%, currencies 4%). While demand in North America was high and sales volumes recovered considerably in Asia Pacific in the second half of the year, volumes declined in Europe, especially in pigments.

In the dispersions business area, sales were at the level of the previous year. Strong demand in the Asia Pacific region as well as positive currency effects compensated for the pressure on volumes and prices in Europe, which increased over the course of the year. In pigments, however, sales fell as a result of lower demand in Asia Pacific in the first half of the year as well as weaker demand in Europe throughout the year. The divestiture of the offset printing inks business (IMEX) also reduced sales growth. In resins and additives, the division benefited from greater demand.

Income from operations in 2012 was below the level of 2011. Fixed costs grew, especially in pigments, due to currency effects and lower capacity utilization.

In the first quarter of 2013, sales decreased in the Dispersions & Pigments division mainly due to negative currency effects and lower demand for pigments. The sustained cold period in Europe was detrimental for sales volumes in dispersions. By contrast, the division was able to increase volumes for formulation additives. Earnings fell despite successfully implemented measures to cut costs. This was largely due to lower demand for pigments and the intense pressure placed on margins by high raw material costs in the dispersions and resins businesses.

In the second quarter of 2013, sales declined in the Dispersions & Pigments division, mostly due to price and currency effects. The divestiture of the offset printing inks business (IMEX) in the third quarter of 2012 also contributed to this sales decline. The division was able to raise sales volumes, particularly for dispersions. Restructuring measures resulted in lower fixed costs. Due to negative currency effects and a less favorable product mix, earnings nevertheless did not match the level of the previous second quarter.

Care Chemicals

In 2012, sales to third parties in the Care Chemicals division decreased by EUR 217 million to EUR 4,957 million compared with the previous year. Lower sales volumes were primarily responsible for this decline. The stronger U.S. dollar only partly offset these lower volumes (volumes -6%, prices -1%, currencies 3%).

A difficult market environment and high uncertainty on the market dampened demand. Continuing high raw material prices for crude-oil-based products also contributed to cautious buying behavior and customers' tendency to keep inventory levels low. Volumes declined particularly in standard products and in the formulation technologies business area. By contrast, the division was able to further expand its specialties business with major customers. In the hygiene business area, the division raised sales volumes after successfully expanding capacity in Freeport, Texas, and Antwerp, Belgium. Prices declined for lauric-based standard products. This resulted from both the difficult market environment and from passing on falling raw material costs. In the remaining portfolio, however, the division was able to raise prices. Capacity utilization decreased because of lower overall demand.

Despite significantly lower special charges for the Cognis integration compared with 2011, income from operations did not match the level of the previous year. This was mostly due to falling margins as a result of the difficult market environment.

In the first quarter of 2013, the Care Chemicals division's sales were at the level of the first quarter of 2012. The division was especially able to increase sales volumes for hygiene and personal care product ingredients. Sales prices decreased particularly as a result of lower raw material costs for lauric oils. Because of higher sales volumes as well as better margins for personal care product ingredients, earnings increased despite higher spending on research and development.

In the second quarter of 2013, sales in the Care Chemicals division grew in comparison with the previous second quarter. Sales volumes were raised, particularly in ingredients for personal care and hygiene products. Sales prices decreased, predominantly as a result of lower raw material costs. The weaker U.S. dollar also had a negative impact on sales. Earnings increased considerably thanks to higher sales volumes and improved margins.

Nutrition & Health

In the Nutrition & Health division, sales to third parties in 2012 increased by EUR 97 million to EUR 1,959 million (volumes 3%, prices -1%, currencies 3%). This growth was mainly attributable to rising sales volumes as well as positive currency effects.

With demand largely stable, the division was able to improve sales volumes in all business areas and almost all regions. Volumes showed the strongest growth in South America and in the aroma chemicals business. In some product lines, demand could not be kept up with due to already fully utilized capacities as well as a shortage of key raw materials. Because of the drought in the Midwestern United States, many farmers reduced their livestock levels, which led to weaker demand in the animal feed business starting in the middle of 2012. Sales prices overall were slightly below those of the previous year; price increases in other business areas were able to lessen the declines in vitamins resulting from continued intense competition.

Despite positive sales volume development, income from operations in 2012 did not match the level of 2011. Higher raw material costs could only partly be passed on to customers, which put pressure on margins. Furthermore, fixed costs increased owing to negative currency exchange effects and higher research spending.

During the first quarter of 2013, sales in the Nutrition & Health division grew as a result of the inclusion of the acquired Pronova BioPharma businesses. The human nutrition and animal feed businesses saw a demand-related reduction in volumes; this could not be entirely offset by higher sales volumes for aroma chemicals. Sales growth was additionally weakened by negative currency effects and declining sales prices. Increased raw material costs and intensified competition adversely affected margins. Earnings therefore remained below the previous first quarter's level.

In the second quarter of 2013, sales in the Nutrition & Health division increased. The inclusion of the acquired Pronova BioPharma's business was mostly responsible for this growth. Negative currency effects reduced sales growth. As a result of sustained intense competition, sales prices fell for vitamins. Higher sales volumes in the pharmaceutical and aroma chemicals businesses almost fully offset lower demand for human and animal nutrition products. In addition to strong pressure on margins, slightly higher fixed costs also led to a decrease in earnings.

Paper Chemicals

In 2012, sales to third parties increased in the Paper Chemicals division by EUR 11 million to EUR 1,634 million in 2012. After portfolio optimization and restructuring measures in Europe and North America, overall sales volumes were slightly down year-on-year. Nevertheless, positive currency effects more than compensated for negative volumes development and declining prices (volumes -2%, prices -1%, currencies 4%).

The division achieved a significant sales increase in VFA-based cationic polymers, a product line that allows paper manufacturers to improve the efficiency of their paper machines and simultaneously reduce fiber and energy costs. Due to strict cost management as well as to restructuring measures, fixed costs were substantially reduced compared with the previous year. With margins stable, income from operations was considerably improved.

In the first quarter of 2013, the Paper Chemicals division posted a mainly volumes-related decline in sales. Due in part to lower demand from the European and Asian paper industry, sales volumes for graphic paper decreased. Lower sales prices and negative currency effects also contributed to this decline in sales. Earnings fell particularly as a result of lower volumes.

In the second quarter of 2013, sales were down in the Paper Chemicals division. Volumes and sales prices declined as competition intensified. Lower raw material costs increased the pressure on prices. Sales were also negatively impacted by currency effects. While demand for packaging products was stable, demand declined for chemicals for graphic paper production. Earnings did not match the level of the second quarter of 2012, especially as a result of the decrease in sales volumes.

Performance Chemicals

Compared with 2011, sales to third parties increased in the Performance Chemicals division by EUR 115 million to EUR 3,644 million in 2012. This was largely due to higher sales prices and the stronger U.S. dollar (volumes -4%, prices 3%, currencies 4%).

The expected slight recovery in demand did not materialize, which was a result of lower growth rates in the United States and China in addition to the weaker macroeconomic environment in Europe, which particularly impaired the division's business with plastic additives. Only in the oilfield and mining chemicals business area the division was able to achieve considerably higher sales volumes.

Income from operations grew significantly. This was mostly due to higher prices, the stronger U.S. dollar and measures to reduce fixed costs. Insurance payments for damage caused by the earthquake and tsunami in Japan in 2011 also boosted the division's earnings development.

In the plastic additives business, the division strives to get even closer to its customers in fast-growing regions; to this end, it began construction of a production plant for antioxidants in Singapore. The division strengthened its business with water treatment chemicals through the integration of Inge Wassertechnologies AG and the creation of a customer-focused platform.

In the first quarter of 2013, sales in the Performance Chemicals division were at the level of the previous first quarter. Slightly increased volumes and sales prices almost fully compensated for negative currency effects. The division was able to particularly increase sales in the oilfield and mining chemicals business. In the plastic additives business, higher raw material costs in a weak market environment negatively affected the business. Earnings therefore did not match the level of the first quarter of 2012.

In the second quarter of 2013, sales declined in the Performance Chemicals division, primarily due to currency effects. Lower sales volumes in plastic additives and leather and textile chemicals were offset by higher volumes in the fuel and lubricant additives business and in water, oilfield and mining chemicals. Earnings were lower than in the second quarter of 2012. This was particularly attributable to the insurance payments received in the previous second quarter for damage sustained from the earthquake and tsunami in Japan.

FUNCTIONAL SOLUTIONS

(renamed FUNCTIONAL SOLUTIONS AND MATERIALS effective January 1, 2013)

Segment overview

The Functional Materials & Solutions segment consists of the Catalysts, Construction Chemicals, and Coatings divisions as well as the newly created Performance Materials division. Following BASF Group's new organizational structure effective January 1, 2013, the new division Performance Materials was created in the former Functional Solutions segment which has been renamed Functional Materials & Solutions.

Key success factors for these businesses include a deep understanding of the customer industries and their value chains as well as multi-disciplinary know-how which enables constant innovation. The tailor-made products and services offered are supported by industry and application expertise.

Segment strategy

Key success factors for these businesses include a sound understanding of the customer industries and their value chains as well as multidisciplinary know-how that enables constant innovation. The tailor-made products and services BASF offers are supported by industry and application expertise. The newly created Performance Materials division bundles BASF's innovative, downstream plastics from the former Performance Polymers and Polyurethanes divisions.

The segment's portfolio is made up of innovative products and technologies that allow customers setting themselves apart from their competitors. One focus of the segment's strategy is the ongoing optimization of its product portfolio and structures in accordance with different regional market requirements as well as trends in its customer industries. The segment aims to drive solutions for the electric mobility of tomorrow. For example, it established a global Battery Materials business unit in 2012 and strengthened it by means

of acquisitions, investments and the startup of a production facility for cathode materials. The segment aims to assure its leading market position in Europe, to profitably expand its position in the North American market and to selectively extend the activities in the growth regions of Asia, South America, Eastern Europe and the Middle East.

Innovation

The Catalysts division continuously expands its technological leadership through process and product innovations. In doing so, the division's focus is on the development of solutions and materials which save resources and can fulfill increasingly strict exhaust regulations. With MOF 210, it has developed a metal organic framework (MOF) that lends itself to efficient natural gas storage in vehicles thanks to its particularly large surface area. The highly porous crystal with the volume and weight of a sugar cube has the surface area of two soccer fields. In addition to storing natural gas, MOFs can also be applied in gas separation and purification.

Construction Chemicals aligns its research and development activities with local customers' needs and construction industry trends. Cost and resource efficiency are the focus of the division's research. The new concrete admixtures in the Glenium® and Pozzolith® product lines improve the properties and increase the application possibilities of concrete that contains a high proportion of materials like fly ash and slag instead of cement. This kind of concrete is more environmentally friendly, as fewer natural resources are used in its production and less CO₂ is released.

The Coatings division continually works on developing innovative coating systems and intelligent solutions in order to contribute to its customers' success. The new CathoGuard® 800 coating protects car surfaces, edges and cavities from corrosion and stone chipping damage. Unlike most conventional varnishes, CathoGuard® 800 contains no tin and very few solvents. Furthermore, CathoGuard® 800 releases no hazardous air pollutants (HAPs), making it "HAPs-free" in accordance with U.S. environmental regulations. CathoGuard® 800 is already being used by several automobile manufacturers since it is ideal for integrated coating processes and compatible with modern pretreatment methods.

Innovations in the newly created Performance Materials division focus on developing new products and applications in close cooperation with customers in key target industries to improve existing solutions and find new ones. Development is driven by local market needs and is coordinated globally to ensure leveraging of key capabilities across regions. Innovation pipeline is driven by creating solutions for unmet market needs with a focus on relevant topics in developing markets with strong growth potential.

BASF Group business review and analysis

In 2012, sales to third parties in the Functional Solutions segment increased by EUR 99 million in 2012 to EUR 11,460 million. This was primarily attributable to positive currency and portfolio effects (volumes -3%, prices -2%, portfolio 2%, currencies 4%). While sales volumes declined overall, demand was high for the segment's automotive coatings and mobile emissions catalysts. Income from operations rose by EUR 8 million to EUR 435 million, partly as a result of the slight decrease in special charges.

In the first quarter of 2013, sales in the renamed Functional Materials & Solutions segment matched the level of the previous first quarter (volumes 2%, prices 0%, currencies -2%). Sales rose in the Performance Materials division, mainly due to higher sales volumes. However, the segment posted lower volumes in the Construction Chemicals division. This was due in part to a weather-related decline in construction activity in Europe and North America. Income from operations before special items did not match the level of the previous first quarter as a result of a lower contribution from the Catalysts division.

In the second quarter of 2013, sales grew in the Functional Materials & Solutions segment compared with the prior second quarter (volumes 3%, prices 2%, portfolio -1%, currencies -2%). Volumes in the Coatings and Performance Materials divisions increased, while sales volumes in the Construction Chemicals division declined. The sales contribution from precious metal trading was lower than in the second quarter of 2012 due to decreased volumes. The segment was able to significantly improve income from operations before special items. All divisions contributed to this increase.

Catalysts

Compared with the previous year, sales in the Catalysts division in 2012 decreased by EUR 196 million to EUR 6,184 million (volumes -5%, prices -7%, portfolio 4%, currencies 5%). This was particularly due to the reduced contribution from precious metal trading as a result of lower prices and volumes. By contrast, acquisitions to expand the new Battery Materials business unit had a positive effect on sales.

The division was able to increase sales volumes for its mobile emissions catalysts, primarily in Asia Pacific and North America. By contrast, volumes fell in Europe owing to the weak economy. While demand for

cars declined significantly in Europe, it grew in North and South America as well as in the emerging markets of Asia. Demand remained high for heavy duty diesel-engine vehicles in Europe and North America.

Sales increased significantly for chemical catalysts, which was primarily attributable to greater demand and positive currency effects. Sales in precious metal trading fell by EUR 316 million due to lower prices and volumes, amounting to EUR 2,544 million. Despite the overall favorable market environment and increases in productivity, income from operations declined in 2012. This was predominantly due to higher raw material costs and costs for the new Battery Materials business unit.

In the first quarter of 2013, sales in the Catalysts division decreased due to lower sales prices and negative currency effects. While demand grew for refinery and mobile emissions catalysts, the business with chemical catalysts developed weaker than in the first quarter of 2012. The sales contribution from precious metal trading remained nearly unchanged at EUR 622 million (first quarter of 2012: EUR 618 million). Earnings decreased due to research and startup costs for the new Battery Materials business unit and because of the lower contribution from the chemical catalysts business.

In the second quarter of 2013, the Catalysts division's sales were at the level of the second quarter of 2012. As a result of lower volumes, the sales contribution from precious metal trading fell to EUR 588 million (second quarter of 2012: EUR 631 million). Sales volumes of chemical catalysts declined, but volumes of automotive and refinery catalysts increased. As a result of this and lower raw material costs, earnings grew considerably.

Construction Chemicals

In 2012, sales to third parties in the Construction Chemicals division increased by EUR 134 million to EUR 2,315 million. This was primarily attributable to positive currency effects (volumes -1%, prices 2%, portfolio 1%, currencies 4%).

Business varied widely from region to region: In North America, the division was able to significantly raise sales thanks to improved market conditions. In addition, sales in northern Europe were considerably increased as a result of the strong construction sector. By contrast, the division posted declining demand for its products in the key German and French markets. The construction industry's situation continued to worsen in southern Europe; sales therefore declined significantly. In the Middle East, particularly in Saudi Arabia, sales increased thanks in part to positive development in construction activity. Sales rose considerably in China due to the acquisition of Ji'Ning Hock Mining & Engineering Equipment Company Ltd. in 2011. With improved market conditions, the division also raised sales volumes in Japan.

Income from operations in 2012 was below the level of the previous year. This decline was largely the result of high special charges from measures to improve competitiveness. Improved margins and strict fixed-cost management were unable to compensate for these one-time effects.

In the first quarter of 2013, sales and volumes in the Construction Chemicals division were down compared with the previous first quarter. Cold weather-related weak demand in Europe and North America contributed significantly to this decline in volumes. Currency effects also had a negative impact on sales. The division was able to keep prices stable in a difficult market environment. Earnings were improved thanks to the initial effects of the division's global cost-cutting program.

In the second quarter of 2013, sales in the Construction Chemicals division declined due to portfolio effects, negative currency effects and lower sales volumes. The ongoing difficult market situation in Southern Europe was detrimental to the business. In the Middle East, however, the division posted a considerable increase in sales owing to higher demand. Earnings increased significantly. This was largely thanks to better margins as well as lower fixed costs resulting from efficiency programs.

Coatings

In 2012, sales to third parties in the Coatings division increased by EUR 161 million to EUR 2,961 million (volumes 0%, prices 5%, currencies 1%). Weaker sales volumes in parts of Europe were offset by higher demand in Asia and North America. In particular, sales volumes for automotive coatings grew overall. Favorable market conditions in the global automotive industry, particularly in the first half of the year 2012, contributed substantially to sales growth. The division raised sales prices in all business areas due to further increases in raw material costs.

The business with automotive coatings was successful thanks to growing demand in Asia and North America. However, sales volumes in Europe were slightly below the previous year's level on account of declining demand from southern Europe. Automotive refinish coatings also saw decreased demand in Europe. However, the division was able to more than offset this decline with increased volumes in Asia as well as higher sales prices in North America. In the industrial coatings business, the division benefited in

Europe from strong demand for coil coatings from the Russian steel industry as well as from the emerging markets for coatings for wind turbine rotor blades. In the decorative paints business, the division raised sales volumes in South America in the premium segment, compensating for a volumes decline in other segments. Sales fell in Europe, however, due to a weaker market and the divestiture of the business with Relius® decorative paints.

Income from operations rose considerably. This was mostly the result of lower special charges in comparison with 2011. The expansion of the division's business activities in Asia as well as increased research spending were largely responsible for fixed costs above the level of the previous year. This rise in fixed costs was partly offset by programs to increase efficiency. The division was not able to fully pass on higher raw materials costs to the market.

In the first quarter of 2013, sales in the Coatings division decreased, particularly as a result of negative currency effects. In the decorative paints sector, both the divestiture of the business with Relius® paints and lower demand in South America contributed to this decline in sales. Demand for industrial coatings decreased, especially in Europe. Sales volumes for automotive OEM coatings matched the high level of the first quarter of 2012, despite the weak European market. With sales prices increased, the division achieved earnings at the level of the previous first quarter.

In the second quarter of 2013, sales in the Coatings division were up year-on-year as a result of increased volumes and sales prices. Negative currency effects weakened sales growth. In the decorative paints business, sales fell due to lower demand and negative currency effects. Demand for industrial coatings continued to decline in Europe. Sales volumes of automotive OEM coatings could be raised in all regions. In the automotive refinish coatings business, sales increased mostly on account of the strong demand outside of Europe. Earnings rose considerably compared with the second quarter of 2012.

Performance Materials (effective as of January 1, 2013)

The newly created Performance Materials division bundles BASF's innovative, downstream plastics from the former Performance Polymers and Polyurethanes divisions. The new division focusses on important customer industries such as automotive, construction, electrics and electronics. Product groups include polyurethane systems, engineering plastics, thermoplastic polyurethanes, Cellasto®, biopolymers, functional foams, Styropor®, Neopor®, Styrodur®, and epoxy systems.

In the first quarter of 2013, sales grew in the Performance Materials division, primarily driven by volumes. The division was able to raise sales volumes for its polyurethane systems, with the business in products for household appliances developing especially well. Higher sales prices additionally supported sales growth. Despite increased raw material costs, earnings were above the level of the previous first quarter.

In the second quarter of 2013, the Performance Materials division achieved a volume-driven sales increase. Sales in polyurethane systems rose in all regions, thanks especially to strong business with products for household appliances. In Europe, sales in engineering plastics grew, primarily as a result of higher volumes. Earnings considerably surpassed the level of the previous second quarter. This was supported in large part by the successful business with engineering plastics in Europe.

AGRICULTURAL SOLUTIONS

Segment overview

The Agricultural Solutions segment consists of the Crop Protection division. The division develops and produces innovative active ingredients and formulations for the improvement of crop health and yields, and markets them worldwide. Its portfolio also includes technologies for seed treatment and biological control. Solutions to manage water, nutrients and plant stress are under development in a newly formed global business unit, Functional Crop Care. BASF Plant Science conducts research in the field of plant biotechnology, focusing on higher-yielding crops, herbicide tolerance and fungal resistance.

Crop Protection

Strategy

The division's strategy has been developed based on long-term market trends. To meet the needs of a growing world population, crop yields need to be increased. Since arable farmland is limited, this is only possible with the help of innovations. This is only possible with the help of innovations. In order to secure future growth, the division relies on a clear and long-term innovation strategy. It offers its customers a broad portfolio of integrated solutions, continuously invests in its active ingredients pipeline and develops improved formulations. In addition, it makes targeted investments in core markets and intensifies its investments in growth markets.

In November 2012, BASF acquired Becker Underwood. The company, based in the United States, is one of the leading global providers of technologies for biological seed treatment and seed treatment colorants and polymers, as well as products for biological crop protection. As part of the acquisition, the division has established the Functional Crop Care global business unit. The unit merges the existing research, development and marketing activities in the areas of seed treatment, biological crop protection, plant health, and water and resource management with those of Becker Underwood.

Through this acquisition, the division will further expand its strategic partnerships with seed companies, also benefiting from the technological competence of BASF Plant Science. It works together with various divisions within BASF to develop solutions that go beyond conventional crop protection measures, helping farmers to secure and increase their yields.

Investment

In 2012, the division invested EUR 170 million in property, plant and equipment. A major portion of this total consisted of investments to expand production capacity for the F 500® fungicide as well as for an important precursor for the fungicide Xemium®, launched in the previous year. Furthermore, the division raised the research and development capacities of its sites in Raleigh, North Carolina, and Limburgerhof, Germany.

Innovation

In 2012, the division spent EUR 430 million on research and development, representing around 9% of sales for the segment. The division has continually increased the value of its crop protection pipeline in recent years and was able to identify additional potential in 2012, as well.

For products launched between 2010 and 2020, the peak sales potential is currently estimated at EUR 1,700 million. This represents an increase of EUR 500 million compared with the value calculated in 2011, largely because the peak sales potential for the fungicide Xemium® doubled to more than EUR 400 million. BASF successfully launched Xemium® into its core markets in Europe and North America. The acquisition of Becker Underwood likewise increased the value of the division's development pipeline. In addition, the division is working on two herbicide tolerance projects.

The previously-reported total peak sales potential of EUR 1,600 million for market launches which took place between 2002 and 2009 was nearly achieved. These successfully established products will no longer be reported as a pipeline value in the future; however, continuing strong sales growth is expected for them, as well.

BASF Group business review and analysis

In the Crop Protection division, sales to third parties increased in 2012 by EUR 514 million to EUR 4,679 million, mainly as a result of higher sales volumes. This considerable sales growth was additionally fostered by positive currency effects and higher prices. Thanks to the successful development of the business, income from operations rose by EUR 218 million to reach a new record level of EUR 1,026 million.

In Europe, sales rose by EUR 161 million compared with the previous year 2012 to EUR 1,820 million. This growth was mostly attributable to high demand for fungicides and herbicides. The division successfully launched its new fungicide Xemium® in its core markets in Western Europe. In herbicides, strong demand was posted in Eastern Europe for the herbicide tolerance system, Clearfield®. Sales volumes could be raised for canola (oil-seed rape) herbicides in Western Europe. Higher sales prices additionally supported sales development.

Sales in North America grew by EUR 143 million to EUR 1,108 million. This was especially due to the stronger U.S. dollar and to higher prices. The business with herbicides based on the active ingredient Kixor® as well as with imidazolinone herbicides saw particularly successful development. The division was also able to increase its sales with fungicides, despite the drought in the Midwestern United States.

In Asia, sales improved by EUR 38 million to EUR 525 million thanks to higher volumes and positive currency effects. This increase was the result of the division's successful herbicide business in India as well as high demand for products based on the fungicide F 500®. The weaker season in Japan dampened sales growth.

At EUR 1,226 million, sales to customers in South America in 2012 exceeded the level of the previous year by EUR 172 million, despite the drought in the first half of the year. Increased demand for fipronil-based insecticides and for F 500® served as a particular growth driver. Positive currency effects also contributed to this increase in sales.

The division continued the expansion of its business activities worldwide in 2012. Despite the costs

associated with this, income from operations surpassed the previous year's level by EUR 218 million to reach EUR 1,026 million. This significant growth was primarily attributable to higher sales volumes and positive currency effects.

In the first quarter of 2013, the Agricultural Solutions segment was able to considerably increase volumes, with prices slightly higher. Sales grew significantly. Portfolio effects from the acquisition of Becker Underwood additionally boosted sales development (volumes 13%, prices 1%, portfolio 4%, currencies -1%). Income from operations before special items increased significantly thanks to higher volumes.

In the second quarter of 2013, business developed successfully in the Agricultural Solutions segment, particularly as a result of the good season in North America and Europe. The segment was able to raise sales volumes in all regions and indications with higher prices overall. Thanks as well to the acquisition of Becker Underwood, sales considerably surpassed the level of the second quarter of 2012 (volumes 14%, prices 3%, portfolio 3%, currencies -2%). Income from operations before special items improved significantly. This was mostly attributable to higher sales volumes and increased prices. The acquisition of Becker Underwood and the successful integration of the acquired activities had a positive effect on earnings.

BASF Plant Science

Plant biotechnology at BASF

BASF Plant Science is one of the world's leading suppliers of plant biotechnology for agriculture. Around 840 employees at sites in the United States, Canada, Belgium and Germany help farmers meet the growing demand for increased agricultural productivity as well as better nutrition. BASF invests more than EUR 150 million per year to accomplish this.

Research and development expenses, sales, earnings and all other data pertaining to BASF Plant Science are not included in the Agricultural Solutions segment; they are reported in Other.

Strategy

With a pioneering platform for gene discovery, BASF Plant Science has specialized in the development of plant characteristics such as higher yield, drought tolerance or disease resistance. Its goal is to optimize crops so that farmers can achieve greater and secure yields. In this way, BASF makes an important contribution to the secure supply of food for the growing world population. BASF Plant Science also contributes to sustainable agriculture because the cultivation of these plants significantly reduces the amount of land, water and energy required to produce each metric ton of harvested crops.

Research and development

BASF Plant Science cooperates with a number of biotechnology companies, research institutes and universities worldwide. Together with Monsanto, it develops higher-yielding, more stress-tolerant corn (maize), soybean, canola (oil-seed rape), wheat and cotton plants. The world's first genetically engineered drought-tolerant corn was approved for cultivation in the United States at the end of 2011 and will be marketed starting 2013 under the brand name DroughtGard™ Hybrids. Selected farmers successfully tested the drought-tolerant corn in growing trials in 2012, a year marked by drought in the United States' corn belt. The data collected from these trials will serve as the basis for the commercial marketing of the product.

BASF Plant Science will expand its fungal resistance research platform by adding corn as a target crop. At the same time, research activities in nutritionally enhanced corn will be stopped and the European approval processes for the Fortuna, Amadea and Modena potato projects will be discontinued.

OIL & GAS

Segment overview

BASF's oil and gas activities are bundled in the Wintershall Group. Wintershall and its subsidiaries operate in the business sectors Exploration & Production and Natural Gas Trading.

Segment strategy

Meeting the sharply increasing energy demands of a growing world population is one of the central global challenges. Natural gas and crude oil will continue to be important sources of energy in the future. That is why Wintershall invests in the exploration and production of oil and gas, concentrating on Europe, North

Africa, South America and Russia as the main production regions. Wintershall is also increasingly active in the Middle East and the Caspian Sea region.

The segment aims to grow by means of innovative technologies as well as through selected cooperations. In 2012, Wintershall started a collaboration with ADNOC, the national oil company of Abu Dhabi. This is an important step for the company toward a greater presence in the Middle East. Furthermore, Wintershall has agreed on the acquisition of three producing fields in the Norwegian North Sea as part of an asset swap with Statoil. This transaction, which was completed end of July 2013, will considerably strengthen the segment's exploration and production activities there.

In 2012, Wintershall likewise continued to develop its collaboration with Gazprom, a strategic partner for many years. As part of an asset swap, Wintershall will receive 25% plus one share in two additional blocks of the Achimov Formation in the Urengoy Field in Western Siberia, subject to approval by the appropriate authorities. In return, Gazprom will receive Wintershall's share of the natural gas trading and storage business – which was previously jointly operated – as well as a share of 50% in Wintershall Noordzee B.V. In this way, BASF continues to advance its joint production at the well head.

Importing natural gas through pipelines will be of great significance in securing Europe's supply in the future, as well; therefore, in addition to the exploration and production of gas in and around Europe, Wintershall also contributes to the creation of the necessary transport infrastructure.

Handling crude oil and natural gas requires special measures for the protection of people and the environment. Aware of this responsibility, Wintershall carefully inspects the potential impact before the start of the company's activities. Together with experts, contractors and relevant stakeholders, it develops methods and implements measures to be able to use resources even more efficiently and minimize the impact on the environment. In so doing, Wintershall acts in accordance with international agreements, local regulations and its own high standards.

Exploration & Production

Europe: The Mittelplate oil field in the North Sea tidal flats is the cornerstone of Wintershall's oil production in Germany. Wintershall and its partner, RWE-DEA, each own a 50% stake in this field, the largest known oil deposit in the country. Wintershall is currently testing its biopolymer, Schizophyllan, in a pilot project to increase recovery rates from the Bockstedt oil field.

Wintershall Noordzee B.V. is one of the largest producers of natural gas in the southern North Sea, producing 1.2 billion cubic meters annually. The K18-Golf field in the Dutch North Sea began production in February 2012.

Activities in Norway and the United Kingdom play an increasingly significant role in Wintershall's portfolio. In addition to the swap of assets, the cooperation with the Norwegian company Statoil, agreed upon in October 2012, provides for joint research on increased recovery from crude oil reservoirs as well as on unconventional hydrocarbon reservoirs. With the acquisition of shares in the producing fields Brage, Gjøa and Vega end of July 2013 Wintershall will increase its daily production in Norway from around 3,000 barrels of oil equivalent (BOE) to just under 40,000 BOE. In return, Statoil received a cash consideration in addition to a share in the Edvard Grieg development project. Wintershall further strengthened its resource base through successful exploration: According to initial estimates, the company was able to confirm hydrocarbons in amounts ranging from 60 million to 160 million BOE with the Skarfjell wildcat well in the northeastern section of the North Sea.

Russia: The Yuzhno Russkoye natural gas field in Western Siberia has been operating at plateau production since 2009. Wintershall participates with a 35% interest in the economic rewards of this field. It holds a stake of 50% in the development of Block IA of the Achimov formation in the Urengoy field. Within the scope of the full field development, the first production wells started up here in November 2012. In 2012, Wintershall agreed on the joint development of two additional blocks in the Achimov deposits together with Gazprom. It will receive 25% plus one share in Blocks IV and V, with the possibility to increase its shareholding in the future. Production is expected to start in 2016.

North Africa / Middle East: In Libya, Wintershall operates eight oil fields in the onshore concessions 96 and 97. After resuming crude oil production in October 2011, the company was able to raise production in 2012 significantly faster than expected. It achieved an average daily production rate of more than 80,000 BOE. Furthermore, Wintershall has a stake in the Al Jurf field off the coast of Libya. In June 2012, Wintershall signed an agreement in Abu Dhabi with ADNOC and the Austrian oil and gas company OMV on the appraisal of the Shuweihat sour gas and condensate field.

South America: Wintershall holds shares in a total of 15 onshore and offshore fields in Argentina. In the Neuquén Basin, the company continued its technology projects to explore the potential for shale gas and oil in the Aguada Pichana, Bandurria and San Roque blocks. The Argentinian government issued a decree

toward the further regulation of the energy sector, which will negatively affect Wintershall's activities, as well. The company holds shares in two exploration blocks in Chile.

Natural Gas Trading

The activities in this business sector conducted together with Gazprom predominantly belong to the W&G Beteiligungs-GmbH & Co. KG Group (W&G, formerly WINGAS GmbH & Co. KG). The division changed its Group structure in 2012 in order to comply with the tightened unbundling requirements set forth by the amended German Energy Act (EnWG). W&G primarily assumes holding and financing responsibilities and holds the shares in the Baltic Sea Pipeline Link (OPAL) and the North European Gas Pipeline (NEL). The natural gas trading, gas transport and gas storage sectors function as subsidiaries under the umbrella of the holding.

Natural gas trading: Natural gas trading has been carved out to the newly established WINGAS GmbH (WINGAS). WINGAS markets natural gas from various sources to Germany and other European countries. Its main customers are municipal utilities and regional gas suppliers as well as larger industrial firms and power plants. Furthermore, WINGAS is also active on spot trading markets.

As part of the agreed-upon asset swap, BASF will completely transfer its shares in WINGAS and in the natural gas trading firms in Berlin and in Zug, Switzerland, to Gazprom.

Gas transport: The division's Germany-wide gas pipeline network, with a length of approximately 2,300 kilometers, is operated by GASCADE Gastransport GmbH (formerly WINGAS TRANSPORT GmbH). OPAL Gastransport GmbH operates the OPAL natural gas pipeline.

NEL, operated by NEL Gastransport GmbH, began operations at the end of 2012 with a transport capacity of around 20%. The necessary rerouting of a 40-kilometer stretch of pipeline south of Hamburg resulting from a lawsuit is expected to be completed by the end of 2013. NEL will then attain its full transport capacity of around 20 billion cubic meters of natural gas per year.

In addition, the second Nord Stream pipeline began operations. Nord Stream AG, operator of the offshore pipeline, is consolidated in the BASF Group Consolidated Financial Statements according to the equity method. The shareholders in Nord Stream AG are: Gazprom (51%), Wintershall (15.5%) and E.ON (15.5%), as well as N.V. Nederlandse Gasunie and GDF Suez (9% each). With a total capacity of 55 billion cubic meters of natural gas per year, the Nord Stream pipeline helps strengthen supply security in Europe.

South Stream Transport B.V. will develop, construct and operate the offshore section of the South Stream pipeline through the Black Sea. Apart from Gazprom (50%) and Wintershall (15%), other shareholders in this company are Eni (20%) and EdF (15%). The gradual expansion to a total annual capacity of 63 billion cubic meters of natural gas is expected to begin in 2015 at the earliest.

Gas storage: Gas storage activities were transferred from WINGAS to astora GmbH & Co. KG in 2012. Important components of the storage portfolio include the natural gas storage facility in Rehden, Germany – the largest in Western Europe – and a share in the natural gas storage facility in Haidach, Austria. Work is progressing on the Jemgum natural gas storage facility in northern Germany, which is expected to begin partial operations in 2013. As part of the agreed-upon asset swap, BASF will transfer its gas storage activities to Gazprom.

BASF Group business review and analysis

Sales to third parties in the Oil & Gas segment in 2012 rose by EUR 4,649 million to EUR 16,700 million, driven by higher volumes and prices (volumes 29%, prices/currencies 10%). Income from operations grew by EUR 1,793 million to EUR 3,904 million. This was mainly the result of the continuous production of crude oil in Libya, which had been suspended there from February to October 2011. Net income also grew; at EUR 1,201 million, it exceeded the level of the previous year by EUR 137 million.

In the first quarter of 2013, sales in the Oil & Gas segment considerably surpassed the level of the previous first quarter, despite lower crude oil prices. This was the result of higher sales volumes in both business sectors (volumes 19%, prices/currencies 1%). Income from operations before special items decreased due to a lower contribution from the Natural Gas Trading business sector. Net income also declined compared with the high level of the previous first quarter.

In the second quarter of 2013, sales grew considerably in the Oil & Gas segment despite lower crude oil prices. Higher volumes in the Natural Gas Trading business sector were largely responsible for this (volumes 10%, prices/currencies 0%). Income from operations before special items significantly exceeded the level of the second quarter of 2012. A higher contribution from the Exploration & Production business

sector was able to more than compensate for lower earnings in the Natural Gas Trading business sector. Net income grew, as well.

Exploration & Production

In 2012, sales in the Exploration & Production business sector were improved by EUR 2,148 million to EUR 5,330 million. This significant growth is primarily attributable to the continuous production of crude oil in Libya. There, Wintershall was able to increase the daily production rate faster than expected, thanks to higher availability of the export pipeline. Production volumes were once again at more than 80% compared with the production level before the unrest in the spring of 2011.

At just under USD 112 per barrel, the average price for Brent crude oil remained around the same level as 2011. The stronger U.S. dollar, however, led to an increase of EUR 7 per barrel in euro terms, resulting in an oil price of EUR 87 per barrel.

Crude oil and natural gas production rose by 27% to 144 million barrels of oil equivalent (BOE) as a result of the developments in Libya. Because of the significantly increased contribution from Libya, income from operations amounted to EUR 3,422 million, exceeding the previous year's level by EUR 1,736 million. This included EUR 1,880 million in income taxes on oil production in Libya that are non-compensable with German corporate income tax, an increase of EUR 1,441 million.

In 2012, the division completed the drilling of 20 exploration and appraisal wells in the search for new oil and natural gas deposits, of which 10 were successful. Exploration expenses rose by EUR 38 million to EUR 222 million compared with the previous year.

Proven crude oil and natural gas reserves totaled 1,157 million BOE at the end of 2012, matching the level of the previous year. Wintershall replenished 100% of the volumes produced in 2012. The reserve-to-production ratio is 9 years (2011: 11 years). This is based on Wintershall's share of production in 2012 and refers to the reserves at year-end.

In the first quarter of 2013, sales increased significantly in the Exploration & Production business sector. This was due to higher volumes. The average price for Brent crude oil was USD 113 per barrel, compared with USD 119 per barrel (-5%) in the first quarter of 2012. Earnings grew thanks to higher volumes.

In the second quarter of 2013, sales in the Exploration & Production business sector declined as a result of lower oil prices. The average price for Brent crude oil was USD 102 per barrel, compared with USD 108 per barrel (-5%) in the second quarter of 2012. Earnings improved, primarily because of higher contributions from Russia – resulting from increased production volumes from the Achimov reservoir – and from Argentina.

Natural Gas Trading

As a result of higher volumes and prices, sales to third parties in 2012 rose by EUR 2,501 million to EUR 11,370 million. Overall sales volumes of 471 billion kilowatt hours were significantly above the level of the previous year. In business outside Germany, the division increased its volumes by 23% to 226 billion kilowatt hours. WINGAS sold 9% of its volumes to BASF Group companies outside of the Oil & Gas segment.

Income from operations was improved by EUR 57 million to EUR 482 million. This substantial earnings increase was largely supported by higher contributions from the transport business due to the first full year of operation for the Baltic Sea Pipeline Link (OPAL). The significance of oil-price-indexed procurement volumes continued to decrease in 2012. Prices rose slightly on spot markets over the course of the year. Pressure remained high on margins, which could be counteracted with optimization measures in the division's purchasing. Earnings from the natural gas trading business matched the level of the previous year.

In the first quarter of 2013, sales in the Natural Gas Trading business sector increased significantly, mostly by way of intensified trade on the European spot trading markets. Long-lasting cold weather conditions were favorable for natural gas sales volumes. Earnings declined as a result of lower trading margins.

In the second quarter of 2013, sales in the Natural Gas Trading business sector increased, especially through intensified trade on the European spot trading markets. Despite greater volumes, earnings were below the high level of the previous second quarter. This decline was due to lower margins.

RESPONSIBILITY ALONG THE VALUE CHAIN

Supply chain management: Both new and existing suppliers are selected and evaluated not only on the basis of economic criteria, but also on environmental, social and corporate governance (ESG) standards. BASF's Supplier Code of Conduct is based on internationally recognized guidelines, such as the principles of the United Nations' Global Compact Initiative, the International Labor Organization (ILO) conventions and Responsible Care. The Supplier Code of Conduct comprises environmental protection and compliance with human and labor rights, as well as antidiscrimination and anticorruption policies. In 2012, BASF purchased a total of around 30,000 different raw materials from more than 6,000 suppliers.

Raw materials: The Verbund system is an important component of BASF's resource efficiency concept: The by-products of one plant often serve as feedstock elsewhere, thus helping BASF to use raw materials more efficiently. Some of the most important raw materials are naphtha, natural gas, methanol, ammonia and benzene. BASF investigates the use of renewable resources in the Verbund system and is involved in the responsible cultivation and utilization of renewables in numerous projects along the value chain.

Responsible Care Management System: BASF's Responsible Care Management System comprises the global rules, standards and procedures for environmental and health protection, safety and security for the various stations along the value chain. BASF's regulations cover the transportation of raw materials, the activities at its sites and warehouses, the distribution of its products and the customers' application of the products. Concrete specifications for implementing these measures are laid out in binding directives. These describe the relevant responsibilities, requirements and assessment methods. BASF regularly conducts audits to monitor its performance and progress. Findings from these audits are used for continual improvement.

Safety, security and health

Transportation and storage: BASF has set out global directives for the transportation and storage of chemical products both in its own warehouses as well as in rented facilities. In order to make the storage of goods – especially sensitive ones – even safer, BASF defined a new requirement in 2012. Moreover, BASF stipulates worldwide requirements for its logistics service providers and assesses them with regard to safety and quality. In 2012, BASF assessed around 500 companies around the world. For these evaluations, its experts use both BASF's own assessment tools as well as internationally approved schemes, such as the European Safety and Quality Assessment System.

Production: For occupational safety and health protection, BASF relies on comprehensive preventive measures as well as on the involvement of all employees and contractors. BASF's global safety and security concepts serve to protect its employees, contractors and neighbors as well as to prevent property damage and protect information and company assets. They help to prevent production stoppages and damage to the environment. BASF promotes and monitors safety at work through risk assessments, safety rules, seminars and audits. In addition to routine safety briefings, around 13,000 employees were provided with intensive training in occupational safety in 2012.

Products: BASF ensures uniformly high standards for product stewardship worldwide and its voluntary initiatives go beyond legal requirements. BASF monitors the implementation of its guidelines with regular audits. BASF provides extensive information on its chemical products to its customers and the public with safety data sheets in more than 30 languages. This is achieved with the help of a global database containing continuously updated environmental, health and safety data on all substances and products. BASF's global emergency hotline network provides information around the clock. Customers are offered needs-based training in the safe use of BASF's products, such as crop protection products or chemicals for the production of plastics. In 2012, BASF worked on the second registration phase of REACH. By the registration deadline of May 31, 2013, BASF had registered around 600 substances produced or imported in quantities between 100 and 1,000 metric tons per year with the European Chemicals Agency (ECHA). Costs of implementing REACH are expected to continue to average around EUR 50 million per year.

Environment

Energy and climate protection: BASF aims to reduce greenhouse gas emissions in its production and along the entire value chain. BASF has been performing measures such as those for the reduction of nitrous oxide in its production since as early as 1997. These have been implemented to a large extent, along with major projects for the efficient generation and use of steam and electricity. Comparisons with European emissions trading benchmarks show that BASF's chemical plants operate at above-average efficiency. Around 50% of BASF Group emissions in 2012 resulted from steam and electricity generation in power plants as well as in energy suppliers' power plants. BASF aims to further reduce these emissions with the help of numerous smaller measures and projects to increase energy efficiency. To do so, BASF relies on energy management which helps to analyze and continue improving energy efficiency at its plants.

Water: BASF aims to use water as sparingly as possible and further reduce emissions to water. For this, it has set out a Group directive with globally applicable standards. Water quality and availability vary substantially from region to region. BASF wants to introduce sustainable water management at production sites in water stress areas. In order to continue improving its processes and identify further potential for environmental protection, especially in water use, BASF established a globally active group of experts in 2012. Moreover, BASF analyzes water risks in the supply chain and offers its customers solutions that help them to purify water, use it more efficiently and reduce pollution. A new water treatment chemicals plant was started up at the site in Nanjing, China, in 2012. Furthermore, BASF invested in NanoH2O in 2012, a U.S. company that produces membranes which aid in desalinating seawater.

Air and soil: Regular monitoring of BASF's emissions to air is a part of environmental management at BASF. In addition to greenhouse gases, BASF also measure emissions of other pollutants into the atmosphere. It offers its customers products that enable them to reduce emissions of air pollutants. For example, BASF develops catalysts for diesel engines that reduce both nitrogen oxides as well as particulate emissions in traffic.

MAJOR SHAREHOLDERS

On September 10, 2012, BlackRock, Inc., New York, USA ("**BlackRock**") notified BASF according to the rules of the German Securities Trading Act that on September 10, 2010 the share of the voting rights directly or indirectly held by BlackRock exceeded the threshold of 5% and amounts to 5.35% of the voting rights.

On June 20, 2013, BASF was notified that the percentage holding of the voting rights of the State of Norway, represented by the Ministry of Finance, Oslo, Norway, in BASF SE exceeds the threshold of 3% and amounts to 3.02% on June 19, 2013. These voting rights are held by Norges Bank (Central Bank of Norway), Oslo, Norway and are attributed to the State of Norway pursuant to § 22 para 1 sentence 1 no. 1 of the German Securities Trading Act (*WpHG*).

MATERIAL CONTRACTS

BASF Group did not enter into any contracts in the ordinary course of business, which could result in any member of the BASF Group being under an obligation or entitlement that is material to BASF's ability to meet its obligations to the Holders in respect of the Notes.

LEGAL PROCEEDINGS

General

BASF Group companies are involved in legal, regulatory, governmental and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States, involving claims by and against them, which arise in the ordinary course of their businesses, including in connection with their business activities, employers, investors and taxpayers. It is not feasible to predict or determine the ultimate outcome of the ending or threatened proceedings. The management does not believe that the outcome of these proceedings, including those discussed below, will have or have had in the 12 months preceding the date of this Prospectus significant effects on the financial position or profitability of BASF and/or BASF Group after consideration of any applicable reserves.

Specific proceedings

Since 2005, numerous class action and individual lawsuits have been filed in U.S. and Canadian courts against urethane and polyurethane producers, including BASF SE and BASF Corporation. It was alleged that sales of TDI, MDI and polyether polyols had violated antitrust laws on price fixing. At the end of 2007, the U.S. Department of Justice ceased its inquiry into alleged price fixing. In 2011 and 2012, BASF concluded all proceedings (except for two dormant U.S. cases) with settlements totaling slightly more than USD 100 million.

BASF S.A., Brazil, and Shell, Brazil, are defendants in several individual lawsuits and were defendants in a class action lawsuit regarding existing and potential health damage to former employees - and their children - due to their employment at a site in Paulinia, Brazil, which was significantly contaminated by the production of crop protection products. BASF acquired the site from American Cyanamid in 2000, who had in turn acquired it from Shell in 1995. The contamination stems from the period before 2000. In August 2010, BASF S.A. and Shell were jointly ordered to pay damages, including for medical treatment and

personal suffering, equivalent to approximately EUR 490 million, not including interest. The appeal against this first-instance judgment was rejected on April 4, 2011. On August 13, 2012, BASF S.A.'s review appeal against this decision was accepted by the highest labor court in Brasilia, Brazil. On April 8, 2013 all parties involved in the class action have reached a settlement which was approved by the Superior Labor Court on said date. With this settlement the case is closed. The settlement defines the payment of health treatment to eligible former employees and their children; individual material and moral damages which amount to R\$ 170 million; and the payment of collective moral damages in a total of R\$ 200 million. BASF and Shell have meanwhile deposited the amount payable for the individual material and moral damages to the Union and thereby accomplished their respective obligations under the settlement related to these damages. BASF S.A. filed a recourse claim against Shell on March 30, 2011. On December 20, 2012, BASF S.A. and Shell signed a settlement agreement in this matter, which was amended on March 11, 2013 due to the aforesaid settlement in the class action.

SIGNIFICANT CHANGES/TREND INFORMATION

There have been no significant changes in the financial or trading position of BASF Group since June 30, 2013. There has been no material adverse change in the prospects of BASF Group since December 31, 2012.

OUTLOOK FOR 2013

The economic environment was challenging in the first half of 2013. The world economy and global industrial production grew slower than in the same period of the previous year. Nevertheless, BASF Group maintained good business performance: Sales and income from operations before special items slightly increased compared with the first half of 2012.

Worldwide economic growth and demand for chemicals are unlikely to revive in the second half of 2013; they will probably remain below the levels expected at the beginning of the year. BASF anticipates uneven development marked by economic uncertainty. Despite this, BASF Group still aims to exceed the 2012 levels in sales and income from operations before special items.

Opportunities and risks

In 2013, BASF Group may be presented with opportunities arising from stronger growth in the global economy and customer industries. Furthermore, a stronger U.S. dollar would have positive effects on BASF Group's earnings.

BASF also sees opportunities in implementing the "We create chemistry" strategy and further improving operational excellence, as well as in strengthening research and development. BASF will continue to concentrate on expanding its business in growth markets as well as on innovations, portfolio optimization, restructuring and increasing efficiency. The excellence program STEP, for example, serves to strengthen competitiveness and profitability. It is running on schedule. Starting at the end of 2015, STEP is expected to contribute around EUR 1 billion to earnings each year. The program comprises more than 100 individual projects that aim to lower fixed costs and raise profit margins.

There are, however, also risks to the development of BASF Group's business. Economic growth can be impaired by an intensification of the debt crisis in the eurozone and the United States, as well as by lower demand in Asia. Increasing raw material costs could also be detrimental to margins.

Forecast

BASF Group's forecast is based on the following assumptions for the global economy in 2013:

- Growth of gross domestic product: 2.0%
- Growth in industrial production: 2.7%
- Growth in chemical production: 3.1%
- An average euro/dollar exchange rate of USD 1.30 per euro
- An average oil price of USD 105 per barrel for 2013

In the first half of 2013, sales volumes increased, especially due to higher volumes in the Agricultural Solutions and Oil & Gas segments. BASF Group expects stronger demand overall for 2013 compared with the previous year.

BASF strives to increase sales volumes in 2013, excluding the effects of acquisitions and divestitures.

Supported by measures to improve operational excellence and increase efficiency, BASF strives to exceed the 2012 levels in sales and income from operations before special items. BASF Group also aims to earn a high premium on its cost of capital in 2013.

BASF FINANCE EUROPE N.V. AS ISSUER

STATUTORY AUDITORS

The independent auditors of BASF Finance are KPMG Accountants N.V., Mr. B.M. Teldersstraat 7, 6842 CT Arnhem, P.O. Box 30133, 6803 AC Arnhem, The Netherlands. They are members of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). They have audited the financial statements of BASF Finance for the years 2012 and 2011, which were prepared in accordance with Dutch GAAP, and have issued unqualified opinions in each case.

Investors should read the information below together with the financial statements of BASF Finance, including the notes thereto, and the other financial information that is included elsewhere in, or incorporated by reference into, this Prospectus.

SELECTED FINANCIAL INFORMATION

The financial information below was extracted from the audited financial statements of BASF Finance for the years ended December 31, 2012 and 2011 and from the unaudited half-year reports 2013 and 2012. All statements have been prepared in accordance with Dutch GAAP.

	January 1, 2012 - December 31, 2012	January 1, 2011 - December 31, 2011
	thousand EUR	
Sales	0	0
Financial result	11,532	11,865
Other operating expenses	(8,263)	(8,333)
Net Income	2,445	2,643
	December 31, 2012	December 31, 2011
Total Assets	5,471,922	5,469,838
Stockholders' Equity	7,727	11,282
Long-Term Liabilities	3,566,479	5,365,938
Short-Term Liabilities	1,897,716	92,618

	January 1, 2013 - June 30, 2013	January 1, 2012 - June 30, 2012
	thousand EUR	
Sales	0	0
Financial result	5,693	5,729
Other operating expenses	(3,958)	(4,114)
Net Income	1,301	1,212
	June 30, 2013	June 30, 2012
	thousand EUR	
Total Assets	5,484,588	5,487,754
Stockholders' Equity	9,028	12,494
Long-Term Liabilities	3,562,821	5,368,475
Short-Term Liabilities	1,912,739	106,785

HISTORICAL FINANCIAL INFORMATION

The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2012 and the auditor's report thereon, contained in the Financial Report on pages 6-26, are incorporated by reference into this Prospectus.

The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2011 and the auditors' report thereon, contained in the Financial Report on pages 6-27, are incorporated by reference into this Prospectus.

The unaudited interim financial statements of BASF Finance as of June 30, 2013, contained in the Semi-Annual Report 2013 on pages 8-25, are incorporated by reference into this Prospectus.

The unaudited interim financial statements of BASF Finance as of June 30, 2012, contained in the Semi-Annual Report 2012 on pages 7-26, are incorporated by reference into this Prospectus.

GENERAL INFORMATION ABOUT BASF FINANCE

BASF Finance Europe N.V. was incorporated on April 22, 1976 under the laws of The Netherlands as a public limited liability company (*naamloze vennootschap*). The company has its corporate seat in Arnhem, The Netherlands and is registered with the trade register of the chamber of commerce Centraal Gelderland (trade register *van de Kamers van Koophandel van Centraal Gelderland*) in Arnhem under number 09041351. Its registered office is: Groningensingel 1, 6835 EA Arnhem, The Netherlands (telephone: 0031-26371 7171).

BASF Finance acts solely to facilitate the financing of BASF Group. All debt securities of BASF Finance (such as the Notes) are wholly and unconditionally guaranteed by BASF in respect of principal and interest payments.

ORGANIZATIONAL STRUCTURE

BASF Finance is a wholly owned subsidiary of BASF and has no subsidiaries of its own.

Management Bodies

Management Board

The Management Board consists of the following members:

Tobias Dratt, Heidelberg, Germany, Treasurer of BASF SE.

Gerardus Andreas Domenicus van der Lubbe, 's-Gravenhage, The Netherlands, General Manager of BASF Nederland B.V.

None of the above members of the Management Board have any potential conflict of interests between any duties to BASF Finance and their private interests or other duties.

The members of the Management Board may be contacted at BASF Finance's business address: Groningensingel 1, 6835 EA Arnhem, The Netherlands.

Board practices

BASF Finance is subject to the lighter regime under the Dutch Corporate Governance Decree (*Corporate Governance Code*), pursuant to which the Corporate Governance Statement in the annual report (directly or incorporated by reference) must contain information on the main features of BASF Finance's internal control and risk management system in relation to the financial reporting process of BASF Finance. The Corporate Governance Statement in the 2012 annual report contains such information on the main features of the internal control and risk management system in relation to the financial reporting process of the company.

BASF Finance has not instituted a separate Audit Committee as BASF Finance benefits from an exemption under the Decree implementing Article 41 of EU Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (*Besluit uitvoering EG-richtlijn wettelijke controles jaarrekeningen en geconsolideerde jaarrekeningen*) (the "**Decree**") as BASF SE has instituted an Audit Committee which complies with the requirements of Article 3 of the Decree.

BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS

According to Article (2) of its Articles of Association, BASF Finance acts to facilitate the financing of BASF Group. The business of BASF Finance is directly related to the extent BASF SE utilizes BASF Finance for future funding needs. The extent future funding needs arise depends on the development of the operating business and investment projects of BASF SE and its subsidiaries.

LEGAL AND ARBITRATION PROCEEDINGS

There are no, nor have there been any governmental, legal or arbitration proceedings and BASF Finance is not aware of any such proceedings pending or threatened which may have or have had in the 12 months preceding the date of this Prospectus a significant effect on the financial position of BASF Finance or BASF Group.

SIGNIFICANT CHANGES/TREND INFORMATION

There have been no significant changes in the financial or trading position of BASF Finance since June 30, 2013. There has been no material adverse change in the prospects of BASF Finance since December 31, 2012. No developments are currently foreseen that are reasonably likely to have a material negative effect on BASF Finance's prospects.

ADDITIONAL INFORMATION

Share capital

The authorized share capital of BASF Finance amounts to EUR 2,086,875. It is divided into 46,375 ordinary registered shares with a nominal value of EUR 45 each. Each share represents one vote. All issued shares have fully been paid up. All shares are registered shares. No share certificates have been nor will be issued.

Credit rating

BASF guarantees the payment of interest on and principal of the Notes issued by BASF Finance. Therefore, creditors base BASF Finance's credit assessment mainly on BASF's external credit rating.

TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

Introduction

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options

To the extent that upon the approval of the Prospectus neither the Issuer nor the Guarantor had knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of [BASF SE] [BASF Finance Europe N.V.] ([**"BASF"**][**"BASF Finance"**] or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the global note is an NGN the following applies**: , subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

In the case of Notes which are

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall

represented by a Permanent Global Note the following applies (for Notes issued in compliance with the C Rules and/or Notes kept in custody by or on behalf of CDS)

be signed by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the D Rules)

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System.* The global note representing the Notes will be kept in custody by [or on behalf of the Clearing System. "**Clearing System**" means [If more than one **Clearing System** the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.] [CDS & Co., as nominee for CDS Clearing and Depository Services Inc. ("**CDS**", or the "**Clearing System**")]

In the case of Notes kept in

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

custody on behalf of the ICSDs and the global note is an NGN the following applies

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

In the case of Notes which are represented by a Permanent Global Note kept in custody by or on behalf of CDS the following applies

[Beneficial interests in the Permanent Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Interests in the Permanent Global Note may be held by participants of such systems directly through any of CDS, 85, Richmond Street West, Toronto, Ontario, Canada M5H 2C9 (in Canada), Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") (in Europe), or indirectly through organizations which are participants in such systems. Euroclear and CBL will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule I chartered bank ("**Canadian Subcustodians**"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

For so long as any of the Notes are represented by the Permanent Global Note, the Issuer, the Fiscal Agent and any other paying agents shall treat CDS & Co., or any other nominee appointed by CDS, as the sole holder of such Permanent Global Note for all purposes. The Notes represented by the Permanent Global Note will be transferable only in accordance with the rules and procedures of CDS. Direct rights can only be exercised in accordance with the Terms and Conditions and the rules and procedures of CDS.

No beneficial owner of the Notes will be entitled to receive physical delivery of Notes in definitive form except in the limited circumstances described below. If the Notes represented by the Permanent Global Note are held by or on behalf of CDS and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 Business Days after receiving such notice; or (ii) CDS ceases to be a recognized clearing agency under the *Securities Act* (Ontario) or a self-regulatory organization under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Issuer is available within 90 Business Days of the Issuer becoming aware that CDS is no longer so recognized, the Issuer will issue, or cause to be issued, definitive Notes in exchange for the Permanent Global Note.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or (except as otherwise provided in § 1(4) above and § 4(1) below) other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the Amended and Restated Fiscal Agency Agreement dated September 11, 2013 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2

STATUS, NEGATIVE PLEDGE OF THE ISSUER[, GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR]

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and ratably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.

"**Capital Market Indebtedness**" means any obligation for the repayment of borrowed money which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

In the case of
Notes issued by
BASF Finance the
following applies

[(3) *Guarantee and Negative Pledge of the Guarantor*. BASF (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantor has further undertaken in a negative pledge (the "**Negative Pledge**"), so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness (as defined above) or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and ratably in such security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security. The Guarantee and Negative Pledge constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 German Civil Code (*Bürgerliches Gesetzbuch, BGB*), giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.]

§ 3

INTEREST

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination].]** **[If Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination].]**

(2) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.⁽¹⁾

⁽¹⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time; §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.].

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date.]**

coupons)

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month, but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

In the case of Notes denominated in CAD and kept in custody by or on behalf of CDS the following applies

[(5) *Interest Act (Canada)*. For purposes of the disclosure required under the *Interest Act (Canada)*, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each implied rate of interest applicable to such calculation is equivalent for the purposes of the *Interest Act (Canada)* is such implied rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The foregoing sentence is a disclosure statement required by Canadian law and, for greater certainty, nothing in this subparagraph (5) modifies in any way how interest is calculated on the Notes for any period.]

§ 4 PAYMENTS

In the case of principal and interest payable on a global note kept in custody by CBF or on behalf of the ICSDs the following applies

(1) [(a) *Payment of Principal*. Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

In the case of principal and interest payable on a Permanent Global Note kept in custody by or on behalf of CDS the following applies

[*Payment of Principal and Interest, Discharge*. Principal and interest payments in respect of the Notes will be made to CDS & Co., or any other nominee appointed by CDS, and CDS will distribute the payment received to the relevant securities accounts. CDS & Co., or any other nominee appointed by CDS, which shall be treated as the sole holder of the Permanent Global Note, shall be the only person entitled to receive payments in respect of the Notes represented by such Permanent Global Note and the Issuer shall be discharged by payment to or to the order of, the sole holder of such Permanent Global Note for each amount so paid. Each person shown in the records of CDS as the beneficial owner of a particular principal amount of the Notes represented by the Permanent Global Note must look solely to CDS for his, her or its share of each payment so made by the Issuer to, or to the order of, the sole holder of the Permanent Global Note. No person other than the holder of the Permanent Global Note shall have any claim against the Issuer in respect of any payments due on such Permanent Global Note.]

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified

Currency.

In the case of principal and interest payable on a global note kept in custody by CBF or on behalf of the ICSDs the following applies

[(3) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[(4) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**].]and]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments].

[(5) *References to Principal and Interest*. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

[(6) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

In the case of Notes issued by BASF the following applies

[(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole, but not in part, at the option of the Issuer, upon not more than 60 days', but not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date

fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

In the case of Notes issued by BASF Finance the following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or The Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.]

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption for Reasons of a Change of Control the following applies

[(3) *Change of Control.* If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem that Note on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"Rating Agency" means each of the rating agencies of Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by BASF;

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to BASF or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Executive Directors or Supervisory Board of BASF) that any person or persons ("**Relevant Person(s)**") acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of BASF carrying more than 50% of the voting rights;

"Change of Control Period" means the period ending 120 days after the occurrence of the Change of Control; and

The "**Optional Redemption Date**" is the fifteenth day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(3).

In order to exercise such option, the Holder must send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**") within the period of 45 days after a Put Event Notice (the "**Put Period**") has been given. In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 45th after the Put Event Notice has been given, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies

[[4)] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

Call Redemption Date(s) [Call Redemption Date(s)]	Call Redemption Amount(s) [Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies

[[5)] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

If the Notes are subject to Early Redemption at the Option of the Holder at specified Put Redemption Amounts the following applies

[(6)] Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [Put Redemption Date(s)]	Put Redemption Amount(s) [Put Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 30th day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[(7)] Early Redemption Amount. [(a)] For purposes of subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies

[(b) For purposes of subparagraph [(5)] of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The Present Value will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to **[Maturity Date]** on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus **[percentage]**%. "**Comparable Benchmark Yield**"

means the yield at the Redemption Calculation Date on the corresponding [euro denominated benchmark debt security of the Federal Republic of Germany] [UK government Sterling denominated benchmark debt security issued by H.M. Treasury] [Swiss franc denominated benchmark federal bond of the Swiss Confederation] [U.S. dollar denominated benchmark U.S. Treasury debt security], as having a maturity comparable to the remaining term of the Note to **[Maturity Date]**, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[Maturity Date]**. "Redemption Calculation Date" means the third Payment Business Day prior to the Call Redemption Date.]

§ 6

THE FISCAL AGENT[AND] THE PAYING AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent[,] [and] the initial Paying Agent [and the initial Calculation Agent] and their initial specified office[s] shall be:

The following applies except for a Permanent Global Note kept in custody by or on behalf of CDS

[Fiscal Agent and Paying Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Federal Republic of Germany]

In the case of a Permanent Global Note kept in custody by or on behalf of CDS the following applies

[Fiscal Agent and Paying Agent: **[name and specified office of Canadian Fiscal Agent and Paying Agent]]**

If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies

[Calculation Agent: **[name and specified office]]**

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their specified office[s] to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollar the following applies:** (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York City] **[In the case of a Permanent Global Note kept in custody by CDS the following applies:** (iii) a Canadian Fiscal and Paying Agent having a specified office in Toronto, Ontario, Canada] **[If any Calculation Agent is to be appointed the following applies:** and [(iv) a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For purposes of these Terms and Conditions, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

In the case of
Notes issued by
BASF the following
applies

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]

In the case of
Notes issued by
BASF Finance the
following applies

[All amounts payable in respect of the Notes or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of The Netherlands or the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with The Netherlands or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, The Netherlands or the Federal Republic of Germany, or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the Netherlands or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

§ 9

EVENTS OF DEFAULT

In the case of
Notes issued by
BASF the following
applies

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness (with an initial maturity of more than one year) or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness (with an initial maturity of more than one year) of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or
- (f) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders, or
- (g) the Issuer goes into liquidation unless this is done in connection with a merger or

other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

**In the case of
Notes issued by
BASF Finance the
following applies**

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer or the Guarantor shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer or the Guarantor announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Guarantor; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or the Guarantor applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or the Issuer applies for a "*surseance van betaling*" (within the meaning of The Bankruptcy Act of The Netherlands), or
- (f) the Issuer or the Guarantor ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer or the Guarantor may not fulfil its payment obligations against the Holders, or
- (g) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, in connection with the Notes; or
- (h) the Guarantee ceases to be valid and legally binding for any reason whatsoever.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

§ 10 SUBSTITUTION

In the case of
Notes issued by
BASF the following
applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of
Notes issued by
BASF Finance the
following applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Affiliate (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorizations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

In the case of
Notes issued by
BASF the following
applies

[(d) it is guaranteed that the obligations of the Issuer from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer apply also to the Notes of the Substitute Debtor; and]

In the case of
Notes issued by
BASF Finance the
following applies

[(d) it is guaranteed that the obligations of the Guarantor from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer apply also to the Notes of the Substitute Debtor; and]

- (e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenen Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of

domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of
Notes issued by
BASF the following
applies:

[(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

In the case of
Notes issued by
BASF Finance the
following applies:

[In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE [, AMENDMENT OF THE GUARANTEE]

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

If no Holders'
Representative is
designated in the
Conditions the
following applies

[The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders'
Representative is
appointed in the
Conditions the
following applies

[The common representative (the "**Holdings' Representative**") shall be [**Holder's Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall

provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

In the case of Notes issued by BASF Finance the following applies

[(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of BASF.]

§ 12

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13

NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with an evidence of the Holder's entitlement in accordance with § 14[(4)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main,

Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

In the case of Notes issued by BASF Finance the following applies

[(3) *Appointment of Authorized Agent.* For any Proceedings before German courts, the Issuer appoints BASF SE, Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Federal Republic of Germany as its authorized agent for service of process in the Federal Republic of Germany.]

[(4)] *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der BASF SE, Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

**TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION**

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of [BASF SE] [BASF Finance Europe N.V.] (["**BASF**"]["**BASF Finance**"] or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the global note is an NGN the following applies**: , subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are represented by a Permanent Global Note the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

In the case of Notes which are initially represented by a Temporary Global Note the following applies

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System "**Clearing System**" means [**If more than one Clearing System the following applies**: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be

conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the Amended and Restated Fiscal Agency Agreement dated September 11, 2013 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2

STATUS, NEGATIVE PLEDGE OF THE ISSUER[, GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR]

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.

"**Capital Market Indebtedness**" means any obligation for the repayment of borrowed money which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

In the case of Notes issued by BASF Finance the following applies

[(3) *Guarantee and Negative Pledge of the Guarantor*. BASF (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantor has further undertaken in a negative pledge (the "**Negative Pledge**"), so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the

Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness (as defined above) or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and ratably in such security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security. The Guarantee and Negative Pledge constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 German Civil Code (*Bürgerliches Gesetzbuch, BGB*), giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.]

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

In the case of Specified Interest Payment Dates the following applies

[each **[Specified Interest Payment Dates]**.]

In the case of Specified Interest Periods the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

In the case of the FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[number]** months after the preceding applicable Interest Payment Date.]

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day.]

(d) "**Business Day**" means

In the case the Specified Currency is not EUR the following applies

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**].][and]

In the case the Clearing System and TARGET shall be open the following applies

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

["**Margin**" means [●] % *per annum*.]

"**Screen Page**" means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a. m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Amsterdam Treaty of October 2, 1997 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Euro-Zone.]

In the case the offered quotation for deposits in the Specified Currency is LIBOR the

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (London time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin

following applies

(as defined below)], all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

"Interest Determination Date" means the [first] [second] [relevant financial centre(s)] Business Day [prior to the commencement] of the relevant Interest Period.

"[relevant financial centre(s)] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [relevant financial centre(s)].

"Margin" means [●] % *per annum*.]

"Screen Page" means Reuters screen page LIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a. m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means four major banks in the London interbank market.]

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer [in the case of Notes issued by BASF Finance the following applies: and the Guarantor] and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [TARGET] [relevant financial centre(s)] Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the

first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, if the rules of such stock exchange so require, and to the Holders in accordance with § 13.

(5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

(6) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.⁽¹⁾

(7) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/365 (Fixed) the following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[the actual number of days in the Calculation Period divided by 360.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as

⁽¹⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

In the case of
Notes issued by
BASF the following
applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole, but not in part, at the option of the Issuer, upon not more than 60 days', but not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.]

In the case of
Notes issued by
BASF Finance the
following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or The Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.]

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are
subject to Early
Redemption for
Reasons of a

[(3) *Change of Control.* If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "**Put Event**"), each Holder will have the option (unless, prior to the

**Change of Control
the following
applies**

giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem that Note on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"Rating Agency" means each of the rating agencies of Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by BASF;

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to BASF or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse);

A **"Change of Control"** shall be deemed to have occurred at each time (whether or not approved by the Board of Executive Directors or Supervisory Board of BASF) that any person or persons ("**Relevant Person(s)**") acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of BASF carrying more than 50% of the voting rights;

"Change of Control Period" means the period ending 120 days after the occurrence of the Change of Control; and

The **"Optional Redemption Date"** is the fifteenth day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **"Put Event Notice"**) to the Holders in accordance with § 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(3).

In order to exercise such option, the Holder must send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**") within the period of 45 days after a Put Event Notice (the **"Put Period"**) has been given. In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 45th after the Put Event Notice has been given, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

**If the Notes are
subject to Early
Redemption at the
Option of the
Issuer at Final
Redemption
Amount the
following applies**

[[**(4)**] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a **"Call Redemption Date"**) at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than

60 days after the date on which notice is given by the Issuer to the Holders.

- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

§ 6

THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

- (1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Securities Services Große Gallusstraße 10–14 60272 Frankfurt am Main Federal Republic of Germany
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Calculation Agent: **[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserves the right at any time to change their specified offices to some other specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollar the following applies:** (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York City] and [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7

TAXATION

**In the case of
Notes issued by
BASF the following
applies**

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or

withholding by the Issuer from payments of principal or interest made by it, or

- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]

**In the case of
Notes issued by
BASF Finance the
following applies**

[All amounts payable in respect of the Notes or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of The Netherlands or the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with The Netherlands or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, The Netherlands or the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the Netherlands or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

§ 9
EVENTS OF DEFAULT

In the case of
Notes issued by
BASF the following
applies

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or
- (f) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders, or
- (g) the Issuer goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

In the case of
Notes issued by
BASF Finance the
following applies

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness (with an initial maturity of more than one year) or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness (with an initial maturity of more than one year) of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer or the Guarantor shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer or the Guarantor announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Guarantor; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or the Guarantor applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or the Issuer applies for a "*surseance van betaling*" (within the meaning of The Bankruptcy Act of The Netherlands), or
- (f) the Issuer or the Guarantor ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer or the Guarantor may not fulfil its payment obligations against the Holders, or
- (g) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, in connection with the Notes; or
- (h) the Guarantee ceases to be valid and legally binding for any reason whatsoever.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

§ 10 SUBSTITUTION

In the case of
Notes issued by
BASF the following
applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of
Notes issued by
BASF Finance the
following applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Affiliate (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorizations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

In the case of
Notes issued by
BASF the following
applies

[(d) it is guaranteed that the obligations of the Issuer from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer apply also to the Notes of the Substitute Debtor; and]

In the case of
Notes issued by
BASF Finance the
following applies

[(d) it is guaranteed that the obligations of the Guarantor from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer apply also to the Notes of the Substitute Debtor; and]

- (e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of
Notes issued by
BASF the following
applies:

[(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the

Substitute Debtor.]

In the case of
Notes issued by
BASF Finance the
following applies:

[In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE [, AMENDMENT OF THE GUARANTEE]

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

If no Holders'
Representative is
designated in the
Conditions the
following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders'
Representative is
appointed in the
Conditions the
following applies

[The common representative (the "**Holders' Representative**") shall be [**Holder's Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

In the case of
Notes issued by
BASF Finance the
following applies

[(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of BASF.]

§ 12
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with an evidence of the Holder's entitlement in accordance with § 14[(4)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

In the case of Notes issued by BASF Finance the following applies

[(3) *Appointment of Authorized Agent.* For any Proceedings before German courts, the Issuer appoints BASF SE, Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Federal Republic of Germany as its authorized agent for service of process in the

Federal Republic of Germany.]

[(4)] *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der BASF SE, Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

(DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "Anleihebedingungen") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentin noch die Garantin zum Zeitpunkt der Billigung des Prospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG**

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [BASF SE] [BASF Finance Europe N.V.] (["BASF"]["BASF Finance"]) oder die "**Emittentin**") wird in [**festgelegte Währung**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1 Absatz (4))] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**festgelegte Stückelung**] (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die nach den C Rules begeben und/oder die von oder für CDS verwahrt werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar für Schuldverschreibungen, die nach den D Rules begeben werden)

(4) *Clearing System*. Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von [einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]** Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.][CDS & Co. als Beauftragte für CDS Clearing and Depository Services Inc. ("**CDS**" oder das "**Clearing System**") verwahrt.]

Im Fall von Schuldverschreibungen, die im

Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft werden, die von oder für CDS verwahrt werden, ist Folgendes anwendbar

[Das wirtschaftliche Eigentum an der Dauerglobalurkunde wird durch Buchungserfassungskonten (*book-entry accounts*) von Finanzinstituten vermittelt, die im Namen der wirtschaftlichen Eigentümer handeln und direkte oder indirekte Teilnehmer bei CDS sind. Rechte an der Dauerglobalurkunde können durch Teilnehmer an diesen Systemen unmittelbar jeweils in Kanada durch CDS, 85, Richmond Street West, Toronto, Ontario, Kanada 115H 2C9 oder in Europa durch Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") gehalten werden, oder mittelbar durch Organisationen, die Teilnehmer an diesen Systemen sind. CBL und Euroclear werden Rechte im Namen ihrer Teilnehmer durch Wertpapierkonten in ihrem eigenen Namen bei den jeweiligen kanadischen Unterverwahrern halten, welche jeweils amtlich zugelassene kanadische Banken sind (*Canadian Schedule I Chartered Bank*)

("Kanadische Unterverwahrer"). Die Kanadischen Unterverwahrer werden diese Rechte ihrerseits wiederum durch Wertpapierkonten im eigenen Namen bei CDS halten.

Solange die Dauerglobalurkunde noch Schuldverschreibungen verbrieft, werden die Emittentin, der Fiscal Agent und jede andere Zahlstelle die CDS & Co., oder jede andere von CDS benannte Stelle, für alle Zwecke als einzigen Gläubiger der Dauerglobalurkunde behandeln. Die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen sind nur in Übereinstimmungen mit den Regeln und Verfahren der CDS übertragbar. Direkte Rechte können nur in Übereinstimmung mit dem Anleihebedingungen und den Regeln und Verfahren der CDS ausgeübt werden.

Außer in den nachstehenden beschränkten Fällen hat kein wirtschaftlicher Eigentümer der Schuldverschreibungen einen Anspruch auf die physische Lieferung von in Einzelurkunden verbrieften Schuldverschreibungen.

Die Emittentin wird Einzelurkunden verbrieft oder verbrieft lassen und die Dauerglobalurkunde durch sie ersetzen, wenn die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen von oder für CDS gehalten werden und (i) CDS die Emittentin benachrichtigt hat, dass sie nicht gewillt oder nicht in der Lage ist weiter Verwahrstelle für die Schuldverschreibungen zu sein und die Emittentin 90 Geschäftstage nach Erhalt einer solchen Benachrichtigung keine Nachfolge-Hinterlegungsstelle benannt hat; oder (ii) CDS aufhört eine nach dem Wertpapiergesetz von Ontario (*Securities Act (Ontario)*) anerkannte Clearingstelle oder eine Selbstregulierungsorganisation (*self-regulatory organisation*) nach dem Wertpapiergesetz von Québec (*Securities Act (Québec)*) oder einer anderen kanadischen Wertpapiervorschrift zu sein und kein anderes für die Emittentin zufriedenstellendes Clearingsystem innerhalb von 90 Geschäftstagen nach Kenntniserlangung der Emittentin vom Verlust der oben benannten Eigenschaft seitens der CDS benannt wird.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder (vorbehaltlich anderweitiger Regelungen gemäß § 1(4) oben und § 4(1) nachstehend) anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß Schedule 5 des geänderten und neugefassten Fiscal Agency Agreement vom 11. September 2013 (das "**Agency Agreement**") zwischen BASF, BASF Finance und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie als Zahlstelle (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wahrende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG, GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN]

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit hinsichtlich der Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist.

[(3) *Garantie und Negativverpflichtung der Garantin.* BASF (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung (die "**Negativverpflichtung**") verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie vorstehend definiert) und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern oder eine solche Besicherung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Die Garantie und die Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.]

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung].] [Sofern der Fälligkeitstag kein Festzinstermine ist, ist Folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinsbetrag je festgelegte Stückelung].]**

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.⁽¹⁾

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

⁽¹⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Folgendes
anwendbar

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist Folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstag]** als Zinszahlungstage].

Im Fall von von 30/360, 360/360 oder Bond Basis

[die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten

zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage verkürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von von 30E/360 oder Eurobond Basis

[die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

Im Fall von auf CAD lautenden Schuldverschreibungen, die von oder für CDS verwahrt werden, ist Folgendes anwendbar

[(5) *Interest Act (Canada)*. Für die Zwecke der nach dem *Interest Act (Canada)* geforderten Offenlegung, ist, wann immer Zinsen auf der Basis eines anderen Zeitraums als einem Kalenderjahr zu berechnen sind, der jährliche Zinssatz, der für die Zwecke des *Interest Act (Canada)* dem impliziten Zinssatz einer solchen Berechnung entspricht, der jeweilige implizite Zinssatz multipliziert mit der tatsächlichen Anzahl von Tagen in dem Kalenderjahr, in welchem derselbe festgestellt wird, geteilt durch die Anzahl der Tage, auf der Basis derer eine solche Berechnung vorgenommen wurde. Der vorstehende Satz ist eine nach dem kanadischen Recht geforderte Offenlegung und, um Zweifel zu vermeiden, nichts in diesem Absatz (5) ändert in irgendeiner Weise die Methode, nach der Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum zu berechnen sind.]

§ 4 ZÄHLUNGEN

Im Fall von Zahlungen von Kapital oder Zinsen auf eine Globalurkunde ist Folgendes anwendbar

(1) [(a) *Zahlungen auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).]

Im Fall von Zahlungen von Kapital oder Zinsen auf eine Dauerglobalurkunde, die von oder für CDS verwahrt wird, ist Folgendes anwendbar

[*Zahlung von Kapital und Zinsen, Erfüllung*. Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen an CDS & Co., oder jede andere von CDS benannte Stelle, und CDS wird die erhaltene Zahlung an die jeweiligen Wertpapierkonten verteilen. CDS & Co., oder jede andere von CDS benannte Stelle, welche als einziger Gläubiger der Dauerglobalurkunde zu behandeln ist, ist die einzige zum Empfang von Zahlungen auf die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen berechnete Person und die Emittentin wird durch jede so an den einzigen Gläubiger dieser Dauerglobalurkunde oder nach dessen Order geleistete Zahlung von ihrer Zahlungspflicht befreit. Jeder in den Registern der CDS geführte wirtschaftliche Eigentümer eines jeweiligen Nennbetrags der durch die Dauerglobalurkunde verbrieften Schuldverschreibungen muss sich wegen seines oder ihres Anteils jeder so durch die Emittentin an den einzigen Gläubiger der Dauerglobalurkunde oder nach dessen Order geleisteteten Zahlung ausschließlich an CDS wenden. Außer dem einzigen Gläubiger der Dauerglobalurkunde hat keine andere Person einen Anspruch gegen die Emittentin in Bezug auf eine fällige Zahlung auf diese Dauerglobalurkunde.]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Wahrung.

(3) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fallt der Falligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Glaubiger keinen Anspruch auf Zahlung vor dem nachsten Zahltag am jeweiligen Geschaftsort. Der Glaubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspatung zu verlangen.

Fur diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist Folgendes anwendbar

[der ein Tag (auer einem Samstag oder Sonntag) ist, an dem Geschaftsbanken und Devisenmarkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln.][und]

Im Fall, dass das Clearingsystem und TARGET offen sein sollen, ist Folgendes anwendbar

[der ein Tag (auer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schlieen, soweit anwendbar, die folgenden Betrage ein: den Ruckzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Ruckzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Grunden vorzeitig zuruckzahlen, ist Folgendes anwendbar:** den Wahl-Ruckzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Glaubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kundigen, ist Folgendes anwendbar:** den Wahl-Ruckzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Betrage. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, samtliche gema § 7 zahlbaren zusatzlichen Betrage einschlieen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbetrage zu hinterlegen, die von den Glaubigern nicht innerhalb von zwolf Monaten nach dem Falligkeitstag beansprucht worden sind, auch wenn die Glaubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rucknahme verzichtet wird, erloschen die diesbezuglichen Anspruche der Glaubiger gegen die Emittentin.

§ 5 RUCKZAHLUNG

(1) *Ruckzahlung bei Endfalligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zuruckgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Ruckzahlungsbetrag am **[Falligkeitstag]** (der "**Falligkeitstag**") zuruckgezahlt. Der "**Ruckzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(2) *Vorzeitige Ruckzahlung aus steuerlichen Grunden.* Die Schuldverschreibungen konnen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kundigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenuber dem Fiscal Agent und gema § 13 gegenuber den Glaubigern vorzeitig gekundigt und zu ihrem vorzeitigen Ruckzahlungsbetrag (wie nachstehend definiert) zuzuglich bis zum fur die Ruckzahlung festgesetzten Tag aufgelaufener Zinsen zuruckgezahlt werden, falls die Emittentin als Folge einer anderung oder Erganzung

der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.]

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar

[(3) *Kontrollwechsel.* Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmittelteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz (2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

Bedeutet "**Ratingagentur**" jede Ratingagentur von Standard and Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere von BASF von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren

internationalen Ansehens;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn innerhalb des Kontrollwechselzeitraums ein vorher für BASF oder die Schuldverschreibungen vergebenes Rating einer Ratingagentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert wird;

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 30 Absatz 2 des Wertpapiererwerbs- und Übernahmegesetzes (WpÜG) abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der BASF seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der BASF hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen;

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet; und

Ist der "**Rückzahlungstag**" der fünfzehnte Tag nach dem letzten Tag des Ausübungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird sie den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmittelung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 Absatz (3) genannten Wahlrechts angegeben sind.

Um dieses Wahlrecht auszuüben, hat der Gläubiger innerhalb eines Zeitraums von 45 Tagen nachdem die Rückzahlungsmittelung veröffentlicht ist (der "**Ausübungszeitraum**"), an die bezeichnete Geschäftsstelle des Fiscal Agent eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 45. Tag nach Veröffentlichung der Rückzahlungsmittelung eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzahlen, ist Folgendes anwendbar

[[4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[**Wahl-Rückzahlungstag(e)**

[**Wahl-Rückzahlungsbetrag/beträge**]

[_____]

[_____]

[_____]

[_____]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht

nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar

[[(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt oder teilweise (jeweils ein "**Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls der Gläubiger ein Wahlrecht hat,

[[(6)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist Folgendes anwendbar

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/beträge]
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 30. Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[(7)] *Vorzeitiger Rückzahlungsbetrag.* [(a)] Für die Zwecke des Absatzes (2) dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar

[(b)] Für die Zwecke des Absatzes [(5)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii), falls höher, dem abgezinnten Marktwert der Schuldverschreibung. Der abgezinnte Marktwert einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinnten Wert der Summe des Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum **[Fälligkeitstag]**. Der abgezinnte Wert wird von der Berechnungsstelle errechnet, indem der Nennbetrag der Schuldverschreibung und die verbleibenden Zinszahlungen bis zum **[Fälligkeitstag]** auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich **[Prozentsatz]**% abgezinst werden. Die "**Vergleichbare Benchmark Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden [Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten Königreichs] [Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft] [Referenz-U.S. Staatsanleihe (*US Treasury debt security*) in U.S. Dollar] mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum **[Fälligkeitstag]** vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum **[Fälligkeitstag]** der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde. "**Rückzahlungs-Berechnungstag**" ist der dritte Zahltag vor dem jeweiligen Wahl-Rückzahlungstag (Call).]

§ 6
DER FISCAL AGENT[,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [,] [und] die anfänglich bestellte Zahlstelle [und die anfänglich bestellte Berechnungsstelle] und deren bezeichnete Geschäftsstellen lauten wie folgt:

Folgendes ist außer für eine Dauerglobalurkunde, die von oder für CDS verwahrt wird, anwendbar

[Fiscal Agent und Zahlstelle: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Bundesrepublik Deutschland]

Im Fall einer Dauerglobalurkunde, die von oder für CDS verwahrt wird, ist Folgendes anwendbar

[Fiscal Agent und Zahlstelle: **[Name und bezeichnete Geschäftsstelle des/der Kanadischen Fiscal Agent und Zahlstelle]]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar

[Berechnungsstelle: **[Name und bezeichnete Geschäftsstelle]]**

Der Fiscal Agent [,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[Im Fall einer Dauerglobalurkunde, die von oder für CDS verwahrt wird, ist Folgendes anwendbar:**, (iii) eine(n) kanadische(n) Fiscal Agent und eine Zahlstelle mit bezeichneter Geschäftsstelle in Toronto, Ontario unterhalten] **[Falls eine Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar:** und [(iv)] eine Berechnungsstelle unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tage und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Erfüllungsgehilfen der Emittentin und

übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[Sämtliche auf die Schuldverschreibungen oder unter der Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in den Niederlanden oder der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen

Abzug oder Einbehalt vornimmt; oder

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Niederlande oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

**Im Fall von
Schuldverschrei-
bungen, die von**

**BASF begeben
werden, ist**

**Folgendes
anwendbar**

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder

- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder
- (f) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]

Im Fall von Schuldverschreibungen, die von

BASF Finance begeben werden,

ist Folgendes anwendbar

[(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens zugrunde liegenden Vertrages, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin oder die Garantin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder

- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft oder die Emittentin ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts) beantragt; oder
- (f) die Emittentin oder die Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin oder die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder

(h) die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]

§ 10 ERSETZUNG

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

(e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE]

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer

Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, ist Folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, ist Folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie der BASF Anwendung.]

§ 12

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft

werden.

§ 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz [4] an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

Im Falle von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die BASF SE, Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.]

[(4)] *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den

Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
Deutschsprachige Fassung**

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [BASF SE] [BASF Finance Europe N.V.] (["BASF"] ["BASF Finance"]) oder die "**Emittentin**") wird in [festgelegte Währung] (die "**festgelegte Währung**") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1 Absatz (4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [festgelegte Stückelung] (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet [Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und

Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im

Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Schedule 5 des geänderten und neugefassten Fiscal Agency Agreement vom 11. September 2013 (das "**Agency Agreement**") zwischen BASF, BASF Finance und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie als Zahlstelle (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wahrende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG[, GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN]

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle

Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit hinsichtlich der Rückzahlung aufgenommenen Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist.

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(3) *Garantie und Negativverpflichtung der Garantin.* BASF (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung (die "**Negativverpflichtung**") verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie vorstehend definiert) und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern oder eine solche Besicherung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Die Garantie und die Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.]

§ 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

[jeder **[festgelegte Zinszahlungstage]**.]

Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

Folgendes
anwendbar

Im Fall der FRN-
Konvention ist
Folgendes
anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der
folgender
Geschäftstag-
Konvention ist
Folgendes
anwendbar

[auf den nachfolgenden Geschäftstag verschoben.]

Falls die
festgelegte
Währung nicht
Euro ist, ist
Folgendes
anwendbar

(d) "**Geschäftstag**" bezeichnet

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln][.][und]

Falls das Clearing
System und
TARGET offen sein
müssen, ist
Folgendes
anwendbar

[einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln].

Falls der
Angebotssatz für
Einlagen in der
festgelegten
Währung EURIBOR
ist, ist Folgendes
anwendbar

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [] % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der

Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[zuzüglich] [abzüglich] der Marge].]**

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist Folgendes anwendbar

[(2) **Zinssatz.** Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"Zinsperiode" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet den **[ersten] [zweiten] [relevante(s) Finanzzentrum(en)]** Geschäftstag **[vor Beginn]** der jeweiligen Zinsperiode. **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die **"Marge"** beträgt [] % *per annum*.]

"Bildschirmseite" bedeutet Reuters Bildschirmseite LIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende

Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[zuzüglich] [abzüglich] der Marge].**

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Londoner Interbanken-Markt.]

(3) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der **"Zinsbetrag"**) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar:** und der Garantin] sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 Absatz (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 mitgeteilt.

(5) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger bindend.

(6) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.⁽¹⁾

(7) *Zinstagequotient.* **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

⁽¹⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

§ 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Wahrung.

(3) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fallt der Falligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Glaubiger keinen Anspruch auf Zahlung vor dem nachsten Zahltag am jeweiligen Geschaftsort. Der Glaubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspatung zu verlangen.

Fur diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschaftstag ist.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schlieen, soweit anwendbar, die folgenden Betrage ein: den Ruckzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Betrage. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, samtliche gema § 7 zahlbaren zusatzlichen Betrage einschlieen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbetrage zu hinterlegen, die von den Glaubigern nicht innerhalb von zwolf Monaten nach dem Falligkeitstag beansprucht worden sind, auch wenn die Glaubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rucknahme verzichtet wird, erloschen die diesbezuglichen Anspruche der Glaubiger gegen die Emittentin.

§ 5 RUCKZAHLUNG

(1) *Ruckzahlung bei Endfalligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zuruckgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Ruckzahlungsbetrag am in den [**Ruckzahlungsmonat**] fallenden Zinszahlungstag (der "**Falligkeitstag**") zuruckgezahlt. Der "**Ruckzahlungsbetrag**" in

Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund

[(3) *Kontrollwechsel.* Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmittelteilung gemacht wird, die Rückzahlung der Schuldverschreibungen

eines
Kontrollwechsels
zu kündigen, ist
Folgendes
anwendbar

nach § 5 Absatz (2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

Bedeutet "**Ratingagentur**" jede Ratingagentur von Standard and Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere von BASF von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren internationalen Ansehens;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn innerhalb des Kontrollwechselzeitraums ein vorher für BASF oder die Schuldverschreibungen vergebenes Rating einer Ratingagentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert wird;

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 30 Absatz 2 des Wertpapiererwerbs- und Übernahmegesetzes (WpÜG) abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der BASF seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der BASF hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen;

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet; und

Ist der "**Rückzahlungstag**" der fünfzehnte Tag nach dem letzten Tag des Ausübungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird sie den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 Absatz (3) genannten Wahlrechts angegeben sind.

Um dieses Wahlrecht auszuüben, hat der Gläubiger innerhalb eines Zeitraums von 45 Tagen nachdem die Rückzahlungsmitteilung veröffentlicht ist (der "**Ausübungszeitraum**"), an die bezeichnete Geschäftsstelle des Fiscal Agent eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 45. Tag nach Veröffentlichung der Rückzahlungsmitteilung eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls die
Emittentin das
Wahlrecht hat, die
Schuldver-
schreibungen
vorzeitig zum
Rückzahlungs-
betrag
zurückzahlen, ist
Folgendes
anwendbar

[[(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am [Zahl] Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

§ 6 DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Fiscal Agent und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Securities Services Große Gallusstraße 10–14 60272 Frankfurt am Main Bundesrepublik Deutschland
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Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:**; (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [,] [und] [(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[Sämtliche auf die Schuldverschreibungen oder unter der Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in den Niederlanden oder der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Niederlande oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

**Im Fall von
Schuldverschrei-
bungen, die von**

**BASF begeben
werden, ist**

**Folgendes
anwendbar**

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus

berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder
- (f) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]

Im Fall von Schuldverschreibungen, die von

BASF Finance begeben werden,

ist Folgendes anwendbar

[(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens zugrunde liegenden Vertrages, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) die Emittentin oder die Garantin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft oder die Emittentin ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts) beantragt; oder
- (f) die Emittentin oder die Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin oder die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (h) die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]

§ 10 ERSETZUNG

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

(e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

Im Fall von Schuldverschreibungen, die von BASF begeben werden,

ist Folgendes anwendbar

[(a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE]

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, ist Folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, ist Folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie der BASF Anwendung.]

§ 12

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht

werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz [4] an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

Im Falle von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(3) *Bestellung von Zustellungsbevollmächtigten*. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die BASF SE, Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.]

[(4)] *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in

dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

GARANTIE

der

BASF SE, Ludwigshafen am Rhein, Bundesrepublik Deutschland, zu Gunsten der Gläubiger von Schuldverschreibungen (die "Schuldverschreibungen"), die von der BASF Finance Europe N.V., Arnhem, Niederlande, im Rahmen des EUR 15.000.000.000 Debt Issuance Program (das "Programm") begeben werden

PRÄAMBEL

- (A) Die BASF SE ("**BASF**") und die BASF Finance Europe N.V. ("**BASF Finance**") beabsichtigen, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das Programm-Limit nicht übersteigt.
- (B) Die Schuldverschreibungen unterliegen den Anleihebedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren Endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die "**Bedingungen**").
- (C) Die BASF SE (die "**Garantin**") beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der BASF Finance zu irgendeiner Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

HIERMIT WIRD FOLGENDES VEREINBART:

1. Die Garantin übernimmt gegenüber den Gläubigern jeder einzelnen Schuldverschreibung (wobei dieser Begriff jede (vorläufige oder Dauer-) Globalurkunde, die Schuldverschreibungen verbrieft, einschließt), die jetzt oder später von der BASF Finance im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Bedingungen auf irgendeine Schuldverschreibung zahlbar sind, und zwar zu den in den Bedingungen bestimmten Fälligkeiten.
2. Diese Garantie begründet eine unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verpflichtungen der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).
3. Sämtliche auf diese Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:
 - (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die BASF Finance oder die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
 - (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
 - (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
 - (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer

Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß den Bedingungen wirksam wird.

4. Die Garantin verpflichtet sich gegenüber jedem Gläubiger, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, oder eine solche Besicherung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. "**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit hinsichtlich der Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist.
5. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der BASF Finance aus den Schuldverschreibungen und (ii) bestehen ohne Rücksicht auf die Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen.
6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf jedwede Schuldverschreibung entstehen.
7. Diese Garantie erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie von der BASF Finance unter dem Programm begeben werden.
8. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Abs. 1 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger einer Schuldverschreibung kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die BASF Finance eingeleitet werden müsste.

9. Die Deutsche Bank Aktiengesellschaft, mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Fiscal Agent nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.
10. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.
11. Die auf die Schuldverschreibungen Anwendung findenden Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter gelten sinngemäß auch für diese Garantie.
12. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.
13. Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
14. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.
15. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main, Bundesrepublik Deutschland.
16. Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

7. September 2010

Deutsche Bank Aktiengesellschaft

GUARANTEE

(English translation)

of

***BASF SE, Ludwigshafen am Rhein, Federal Republic of Germany,
for the benefit of the holders of notes (the "Notes"), issued by BASF Finance Europe N.V.,
Arnhem, The Netherlands, under the EUR 15,000,000,000 Debt Issuance
Program (the "Program")***

WHEREAS:

- (A) BASF SE ("**BASF**") and BASF Finance Europe N.V. ("**BASF Finance**") intend to issue Notes under the Program from time to time, the outstanding aggregate principal amount of which will not exceed the Program Amount.
- (B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the "**Conditions**").
- (C) BASF SE (the "**Guarantor**") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by BASF Finance under the Program.

IT IS AGREED AS FOLLOWS:

- (1) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a "**Holder**") issued by BASF Finance now or at any time hereafter under the Program, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Conditions.
- (2) This Guarantee constitutes an irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.
- (3) All amounts payable in respect of this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
 - (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by BASF Finance or the Guarantor from payments of principal or interest made by it, or
 - (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
 - (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
 - (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with the Conditions, whichever occurs later.
- (4) The Guarantor undertakes towards each Holder, so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market

Indebtedness or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security. "**Capital Market Indebtedness**" means any obligation for the repayment of borrowed money which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

- (5) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of BASF Finance under the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes.
- (6) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.
- (7) This Guarantee is given in respect of any and all Notes which are or will be issued by BASF Finance under the Program on or after the date hereof.
- (8) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (German Civil Code)⁽¹⁾. They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against BASF Finance.

- (9) Deutsche Bank Aktiengesellschaft which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.
- (10) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
- (11) The provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative applicable to the Notes shall be applicable *mutatis mutandis* also to this Guarantee.
- (12) This Agreement shall be governed by, and construed in accordance with, German law.
- (13) This Agreement is written in the German language and attached hereto is a non-binding English translation.
- (14) The original version of this Agreement shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.
- (15) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement against the Guarantor shall be Frankfurt am Main, Federal Republic of Germany.
- (16) On the basis of a copy of this Agreement certified as being a true copy by a duly authorized officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

September 7, 2010
BASF SE

We accept the terms of the above Guarantee without recourse, warranty or liability.

September 7, 2010
Deutsche Bank Aktiengesellschaft

¹ An English language translation of § 328 (1) BGB (German Civil Code) reads as follow: "A Contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

In case of Notes listed on the official list of and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of BASF Group (www.BASF.com).

FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN)

[Date]
[Datum]

Final Terms Endgültige Bedingungen

[BASF SE][BASF Finance Europe N.V.]

[Title of relevant Tranche of Notes]

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Series No.: [] / Tranche No.: []
Serien Nr.: [] / Tranche Nr.: []

Issue Date: []⁽¹⁾
Tag der Begebung: []

issued pursuant to the EUR 15,000,000,000 Debt Issuance Program dated September 11, 2013
of BASF SE and BASF Finance Europe N.V.
*begeben aufgrund des EUR 15.000.000.000 Debt Issuance Program vom 11. September 2013
der BASF SE und BASF Finance Europe N.V.*

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended, and must be read in conjunction with the Debt Issuance Program Prospectus pertaining to the Program dated September 11, 2013 (the "**Prospectus**") [and the supplement(s) dated [●]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of BASF Group (www.BASF.com) and copies may be obtained from BASF SE, Carl-Bosch-Straße 38, 67063 Ludwigshafen am Rhein, Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]⁽²⁾

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Program Prospekt vom 11. September 2013 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der BASF Group (www.BASF.com) eingesehen werden. Kopien sind erhältlich unter BASF SE, Carl-Bosch-Straße 38, 67063 Ludwigshafen am Rhein, Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]⁽²⁾*

⁽¹⁾ The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

⁽²⁾ Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.
Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:⁽³⁾

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:⁽³⁾

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof.] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I[A] including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I[A] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II[A] including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II[A] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I[A]⁽⁴⁾] [Option II[A]⁽⁴⁾]. Capitalized terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I[A]⁽⁴⁾] [Option II[A]⁽⁴⁾] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

⁽³⁾ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

⁽⁴⁾ In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.

Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Anleihebedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Specified Denomination ⁽⁵⁾ <i>Festgelegte Stückelung</i>	[]

Permanent Global Note (TEFRA C and/or Notes kept in custody by or on behalf of CDS)
Dauerglobalurkunde (TEFRA C und/oder Schuldverschreibungen, die von oder für CDS verwahrt werden)

Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)

Clearing System
Clearing System

- Clearstream Banking AG
- Clearstream Banking, société anonyme
- Euroclear Bank SA/NV
- CDS & Co., as nominee for CDS Clearing and Depository Services Inc.
CDS & Co., als Beauftragte für CDS Clearing and Depository Services Inc.

Global Note⁽⁶⁾
Globalurkunde

- Classical Global Note
- New Global Note

⁽⁵⁾ The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.

⁽⁶⁾ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Notes (Option I[A]⁽⁷⁾)

Festverzinsliche Schuldverschreibungen (Option I[A])

Rate of Interest [] per cent. *per annum*
Zinssatz []% *per annum*

Interest Commencement Date []
Verzinsungsbeginn

Fixed Interest Date(s) []
Festzinstermine

First Interest Payment Date []
Erster Zinszahlungstag

Initial Broken Amount per Specified Denomination []
Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung

Fixed Interest Date preceding the Maturity Date []
Festzinstermine, die dem Fälligkeitstag vorangehen

Final Broken Amount per Specified Denomination []
Abschließender Bruchteilzinsbetrag je festgelegter Stückelung

Floating Rate Notes (Option II[A])

Variabel verzinsliche Schuldverschreibungen (Option II[A]⁽⁷⁾)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Specified Interest Period(s) [number] [weeks][months]
Festgelegte Zinsperiode(n) [Zahl] [Wochen][Monate]

Business Day Convention

Geschäftstagskonvention

Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

FRN Convention (specify period(s)) [number] months
FRN Konvention (Zeitraum angeben) [Zahl] Monate

Following Business Day Convention
Folgender-Geschäftstag-Konvention

Business Day

Geschäftstag

Relevant financial centre(s) []
Relevante(s) Finanzzentrum(en)

TARGET
TARGET

Rate of Interest

Zinssatz

EURIBOR
EURIBOR

⁽⁷⁾ Insert "A" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.
 "A" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurde.

- LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day
[prior to commencement] of Interest Period
*LIBOR Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag
[vor Beginn] der jeweiligen Zinsperiode*

Screen page [LIBOR01][LIBOR02]
Bildschirmseite [LIBOR01][LIBOR02]

Margin [] per cent. *per annum*
Marge [] % per annum

plus
Plus

minus
Minus

Day Count Fraction⁽⁸⁾
Zinstagequotient

- Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regelung 251)
- annual interest payments (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- annual interest payments (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)
- calculation period is longer than one reference period (long coupon)
Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon)
- reference period
Bezugsperiode
- Deemed Interest Payment Date []
Fiktiver Zinszahlungstag

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

PAYMENTS (§ 4)⁽⁹⁾
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

- Relevant financial centre(s) []
Relevante(s) Finanzzentrum(en)
- TARGET []
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

⁽⁸⁾ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

⁽⁹⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

Final Redemption**Rückzahlung bei Endfälligkeit**

- Maturity Date⁽¹⁰⁾ []
Fälligkeitstag
- Redemption Month⁽¹¹⁾ []
Rückzahlungsmonat

Early Redemption**Vorzeitige Rückzahlung**

Early Redemption for Reasons of a Change of Control [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels [Ja/Nein]

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)⁽¹²⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call) [Ja/Nein]

Specified Call Redemption Date(s) []
festgelegte Wahlrückzahlungstag(e) (Call)

Specified Call Redemption Amount(s) []
festgelegte Wahlrückzahlungsbetrag/-beträge (Call)

Early Redemption at the Option of the Issuer at Early Redemption Amount⁽¹³⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag [Ja/Nein]

Early Redemption at the Option of the Issuer at Final Redemption Amount⁽¹⁴⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag (Call) [Ja/Nein]

Interest payment date **[number]** years after the Interest Commencement Date
 and each Interest Payment Date thereafter
*Zinszahlungstag **[Zahl]** Jahre nach dem Verzinsungsbeginn und an jedem
 darauf folgenden Zinszahlungstag*

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)⁽¹⁵⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) [Ja/Nein]

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Early Redemption Amount⁽¹⁶⁾**Vorzeitiger Rückzahlungsbetrag**

Higher of Final Redemption Amount and Present Value
Rückzahlungsbetrag, oder falls höher, abgezinster Marktwert

Comparable Benchmark Yield of corresponding
Vergleichbare Benchmark Rendite der entsprechenden

plus **[percentage]** per cent.
 zuzüglich **[Prozentsatz]**%

⁽¹⁰⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹¹⁾ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

⁽¹²⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹³⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹⁴⁾ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

⁽¹⁵⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹⁶⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

- euro denominated benchmark debt security of the Federal Republic of Germany
Euro-Referenz-Anleihe der Bundesrepublik Deutschland
- UK government Sterling denominated benchmark debt security issued by HM Treasury
durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten Königreichs
- Swiss franc denominated benchmark federal bond of the Swiss Confederation
Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft
- U.S. dollar denominated benchmark U.S. Treasury debt security
Referenz-U.S. Staatsanleihe (US Treasury debt security) in U.S. Dollar

AGENTS (§ 6)

Fiscal and Paying Agent <i>Fiscal Agent und Zahlstelle</i>	[Deutsche Bank Aktiengesellschaft] [] [Deutsche Bank Aktiengesellschaft] []
Calculation Agent <i>Berechnungsstelle</i>	[Not applicable][] [Nicht anwendbar][]

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE[, AMENDMENT OF THE GUARANTEE] (§ 11)**ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE] (§ 11)**

- Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen
 - Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen
- Name and address of the Holders' Representative [specify details]
Name und Anschrift des gemeinsamen Vertreters [Einzelheiten einfügen]

NOTICES (§ 13)**MITTEILUNGEN (§ 13)****Place and medium of publication****Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)
- Clearing System
Clearing System

LANGUAGE OF CONDITIONS (§ 15)⁽¹⁷⁾**SPRACHE DER BEDINGUNGEN (§ 15)**

- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

⁽¹⁷⁾ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of BASF SE.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der BASF SE erhältlich sein.

- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- English only
Ausschließlich Englisch
- German only⁽¹⁸⁾
Ausschließlich Deutsch]

Part II.: ADDITIONAL INFORMATION⁽¹⁹⁾
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

- Save as discussed in the Prospectus under "*Interests of Natural and Legal Persons involved in the Issue/Offer*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
Mit Ausnahme der im Prospekt im Abschnitt "Interests of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.
- Other interest (specify)
Andere Interessen (angeben)

[Specify details]
[Einzelheiten einfügen]

Reasons for the offer and use of proceeds
Gründe für das Angebot und Verwendung der Erträge

Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks⁽²⁰⁾
Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.

[Specify details]

[Einzelheiten einfügen]

Estimated net proceeds⁽²¹⁾
Geschätzter Nettobetrag der Erträge

[]

Estimated total expenses of the issue
Geschätzte Gesamtkosten der Emission

[]

⁽¹⁸⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

⁽¹⁹⁾ There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

⁽²⁰⁾ See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from general financing purposes of the BASF Group include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der BASF-Gruppe bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁽²¹⁾ If proceeds are intended for more than one principal use will need to split up and present in order of priority. *Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

B. Information concerning the securities to be offered /admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code <i>Common Code</i>	[]
ISIN Code <i>ISIN Code</i>	[]
German Securities Code <i>Wertpapier-Kenn-Nummer (WKN)</i>	[]
Any other securities number <i>Sonstige Wertpapierkennnummer</i>	[]

Eurosystem eligibility⁽²²⁾
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility <i>Soll in EZB-fähiger Weise gehalten werden</i>	[Yes/No] [Ja/Nein]
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Historic Interest Rates and further performance as well as volatility⁽²³⁾
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from <i>Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter</i>	Reuters [EURIBOR01][LIBOR01][LIBOR02] Reuters [EURIBOR01][LIBOR01][LIBOR02]
Description of any market disruption or settlement disruption events that effect the [EURIBOR][LIBOR] rates <i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR][LIBOR] Sätze beeinflussen</i>	[Not applicable][Please see § 3 of the Terms and Conditions] [Nicht anwendbar][Bitte siehe § 3 der Anleihebedingungen]
Yield to final maturity ⁽²⁴⁾ <i>Rendite bei Endfälligkeit</i>	[] per cent. []%

Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation ⁽²⁵⁾ <i>Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann</i>	[Not applicable] [Specify details] [Nicht anwendbar] [Einzelheiten einfügen]
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⁽²²⁾ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

⁽²³⁾ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000. Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁽²⁴⁾ Only applicable for Fixed Rate Notes. Nur für festverzinsliche Schuldverschreibungen anwendbar.

⁽²⁵⁾ Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions. Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.

Resolutions, authorizations and approvals by virtue of which the Notes will be created	[Specify details]
<i>Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden</i>	[Einzelheiten einfügen]
C. Terms and conditions of the offer⁽²⁶⁾	
<i>Bedingungen und Konditionen des Angebots</i>	
C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer	[Not applicable]
<i>Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</i>	[Nicht anwendbar]
Conditions to which the offer is subject	[Specify details]
<i>Bedingungen, denen das Angebot unterliegt</i>	[Einzelheiten einfügen]
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer	[Specify details]
<i>Gesamtsumme der Emission/des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum</i>	[Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process	[Specify details]
<i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	[Specify details]
<i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest)	[Specify details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags</i>	[Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes	[Specify details]
<i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	
Manner and date in which results of the offer are to be made public	[Specify details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Einzelheiten einfügen]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	[Specify details]
<i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Einzelheiten einfügen]
C.2 Plan of distribution and allotment⁽²⁷⁾	[Not applicable]
<i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i>	[Nicht anwendbar]
If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche	[Specify details]
<i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer</i>	

⁽²⁶⁾ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁽²⁷⁾ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche [Einzelheiten einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [Specify details]
 Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist [Einzelheiten einfügen]

C.3 Pricing⁽²⁸⁾ **[Not applicable]**
Kursfeststellung **[Nicht anwendbar]**

Expected price at which the Notes will be offered [Specify details]
 Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser [Specify details]
 Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden [Einzelheiten einfügen]

C.4 Placing and underwriting⁽²⁹⁾
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place []
 Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots

Method of distribution
Vertriebsmethode

- Non-syndicated
 Nicht syndiziert
- Syndicated
 Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement []
 Datum des Übernahmevertrages

General features of the Subscription Agreement []
 Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment⁽³⁰⁾
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer / Management Group (specify) []
 Platzeur / Bankenkonsortium (angeben)

Firm commitment []
 Feste Zusage

No firm commitment / best efforts arrangements []
 Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions⁽³¹⁾
Provisionen

⁽²⁸⁾ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
 Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁽²⁹⁾ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
 Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁽³⁰⁾ Not required for Notes with a Specified Denomination of at least EUR 100,000.
 Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Stabilizing Dealer(s)/Manager(s) [None] [Specify details]
Kursstabilisierende(r) Platzeur(e)/Manager [Keiner] [Einzelheiten einfügen]

D. Listing and admission to trading [Yes/No]
Börsenzulassung und Notierungsaufnahme [Ja/Nein]

Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading⁽³²⁾ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading⁽³³⁾
Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

Issue Price [] per cent.
Ausgabepreis []%

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [Specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information
Zusätzliche Informationen

Rating⁽³⁴⁾ []
Rating

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended, (the "CRA Regulation").]

⁽³¹⁾ To be completed in consultation with the Issuer.

In Abstimmung mit der Emittentin auszuführen.

⁽³²⁾ Not required for Notes with a Specified Denomination of less than EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

⁽³³⁾ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁽³⁴⁾ Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than EUR 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.

The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]*

*Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite (www.esma.europa.eu/page/List-registered-and-certified-CRAs) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

[Listing and admission to trading:⁽³⁵⁾

Börsenzulassung und Notierungsaufnahme:

The above Final Terms comprise the details required for admittance to trading and to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 15,000,000,000 Debt Issuance Program of BASF SE and BASF Finance Europe N.V.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung und Notierungsaufnahme dieser Emission von Schuldverschreibungen gemäß dem EUR 15.000.000.000 Debt Issuance Program der BASF SE und der BASF Finance Europe N.V. (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.*

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes

by Dealers and/or further financial intermediaries can be made

[Not applicable] [Specify details]

Angebotsfrist, während derer die spätere Weiterveräußerung

oder endgültige Platzierung von Wertpapieren durch die Platzeure oder

weitere Finanzintermediäre erfolgen kann

[Nicht anwendbar] [Einzelheiten einfügen]

THIRD PARTY INFORMATION

INFORMATIONEN VON SEITEN DRITTER

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[BASF SE

(as Issuer)

(als Emittentin)]

⁽³⁵⁾ Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt werden.

[BASF Finance Europe N.V.
(as Issuer)
(als *Emittentin*)]

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor of or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in Schedule 5 to the Fiscal Agency Agreement in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Fiscal Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarizes some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50% of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

USE OF PROCEEDS

The net proceeds from each issue of Notes by BASF will be used for general corporate purposes. The net proceeds from each issue of Notes by BASF Finance will only be lent to or invested in companies belonging to the same group of companies to which BASF Finance belongs.

TAXATION

The following is a general discussion of certain German, Dutch, Luxembourg, UK, Irish, and Austrian tax consequences of the acquisition and ownership of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of this Prospectus, in Germany, The Netherlands, the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria which are subject to change, possibly with retroactive effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, THE REPUBLIC OF IRELAND, THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

1. Germany

Income tax

Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax. In each case, where German income tax arises, a solidarity surcharge (*Solidarit tszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of Germany income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

- Taxation of capital gains

From January 1, 2009, also capital gains realized by individual tax residents of Germany from the

disposition or redemption of the Notes acquired after December 31, 2008 will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and (since January 1, 2009) generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business property of a permanent establishment maintained in Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "*Notes held by tax residents as business assets*" or at "*Notes held by tax residents as private assets*", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been

appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

2. The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

*For the purpose of this summary it is assumed that no Holder of a Note has or will have a substantial interest, or - in the case of a Holder of a Note being an entity - a deemed substantial interest, in the Issuer and that no connected person (*verbonden persoon*) to the Holder of a Note has or will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in an entity if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of such company, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such entity.*

*Generally speaking, an entity has a substantial interest in an entity if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of an entity, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of an entity. An entity holding a Note has a deemed substantial interest in an entity if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of the Netherlands. Where this summary refers to a Holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity for purposes of article 10, paragraph 1, sub d of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

Taxes on income and capital gains

Residents

- Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at rates up to 25%.

- Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52% if:

- (i) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30%.

Non-residents

A Holder of a Note which is not, is not deemed to be, and - in case the Holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and the Holder of a Note derives profits from such enterprise (other than by way of securities); or
- (ii) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a Holder of a Note, unless:

- (i) the Holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value added tax

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

Other taxes and duties

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

Residence

A Holder of a Note will not be, or deemed to be, resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of

acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

EU Council on taxation of savings income

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

3. Grand Duchy of Luxembourg

Non-Residents

Under the existing laws of the Grand Duchy of Luxembourg and except as provided for by the Luxembourg laws of June 21, 2005 implementing the EU Savings Tax Directive (as defined below), there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes or on payments made under the Guarantee made to non-residents of the Grand Duchy of Luxembourg.

Under the Luxembourg laws of June 21, 2005 implementing the EU Savings Tax Directive and as a result of ratification by the Grand Duchy of Luxembourg of certain related Accords with the relevant dependent and associated territories (as defined under the EU Savings Tax Directive), payments of interest or similar income made or ascribed by a paying agent established in the Grand Duchy of Luxembourg to or for the immediate benefit of an individual Holder of a Note or certain residual entities, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than the Grand Duchy of Luxembourg or certain of those dependent or associated territories referred to under "*EU Savings Tax Directive*" below, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or, in the case of an individual Holder of a Note, has provided a tax exemption certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 35% since July 1, 2011. However, Luxembourg has announced that it will cease to withhold from January 1, 2015 and instead it will apply the exchange of information procedure.

Residents

According to the law of December 23, 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive to an individual Holder of Notes who is a resident of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10%. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 10% tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10% withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg laws of June 21, 2005 (or the relevant Accords) and December 23, 2005, as amended. "*Interest*" will include accrued or capitalized interest at the sale, repayment or redemption of the Notes. Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

4. The United Kingdom of Great Britain and Northern Ireland

The comments below, which are of a general nature and are based on the Issuers' understanding of current United Kingdom law and H.M. Revenue & Customs practice, describe only the United Kingdom withholding tax treatment of payments in respect of the Notes. They are not exhaustive. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes.

Withholding tax

So long as the Notes are and continue to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange, payment of interest on the Notes may be made without withholding or deduction for or on account of income tax.

Interest on the Notes may be paid without withholding or deduction for or on account of tax where the Notes have a maturity date less than one year from the date of issue provided the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Interest on the Notes may also be paid without withholding or deduction for or on account of tax where at the time the payment is made, each of the Issuers reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner of the interest is within the charge to United Kingdom corporation tax as regards the payment of interest, provided H.M. Revenue & Customs has not given a direction that the interest should be paid under deduction of tax.

In other cases, absent any other relief or exemption (such as a direction by H.M. Revenue & Customs that interest may be paid without withholding or deduction for or on account of tax to a specified Holder following an application by that Holder under an applicable double tax treaty), an amount must generally be withheld on account of income tax at the basic rate (currently 20%) from payments of interest on the Notes.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest and be subject to withholding on account of income tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100% of their principal amount, any payments in respect of the accrued discount element on any such Notes will not be made subject to any withholding or deduction for or on account of income tax as long as they do not constitute payments in respect of interest.

Where interest has been paid under deduction of income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted under an appropriate provision of an applicable double taxation treaty.

5. Republic of Ireland

*The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. **This summary only relates to the potential application of Irish withholding taxes to payments made under the Notes.** It does not deal with any other matters and in particular does not describe the taxation consequences for Irish resident or ordinarily resident Noteholders in respect of the purchase, holding, redemption or sale of the notes and the receipt of interest thereon. The comments are made on the assumption that the Issuers are not resident in Ireland for Irish tax purposes and do not carry on a trade in Ireland through a branch or agency. Prospective investors in the notes should consult their professional advisors on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

Irish Withholding Tax

Under Irish tax law there is no obligation on the Issuers to operate any withholding tax on payments of interest on the Notes except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Notes are secured on Irish situate assets. The mere offering of the Notes to Irish investors will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Notes in Ireland on behalf of a Noteholder, will be obliged to operate a withholding tax.

Provision of Information

Noteholders should be aware that where any interest or other payment on Notes is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Noteholder. Where the Noteholder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

6. Republic of Austria

Income tax

Austrian Resident Taxpayers

Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

Individual residents

- Notes held as private assets

Generally income arising with respect to the Notes in the form of either

- (i) fixed or floating interest payments (*Zinserträge*) or
- (ii) realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as "investment income" (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25%-rate. Realized capital gains are the difference between (a) the amount realized (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realization) and (b) the acquisition costs; in both cases (amount realized and acquisition costs) including accrued interest, if any.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realization, particularly upon losing the residency status in Austria (i.e. move abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. In both cases, exemptions apply, regarding the loss of the residency status if the investor moves to an EU Member State and regarding withdrawals and other transfers from a securities account if an information procedure is fulfilled.

If an Austrian custodian (*inländische depottführende Stelle*, also referred to as "securities account keeping agent") or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25% withholding taxation is imposed. The 25% withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25%). If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included into the income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

- Notes held as business assets

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realized capital gains, contrary to interest income, have to be included in the tax return, since despite a 25% withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies.
- Writedowns and realized losses regarding the Notes held as business assets are offset with positive income from realized capital gains that are investment income in the first place; 50% of the remaining losses may be offset or carried forward against any other income.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes held as business assets.

Corporate residents

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%.

A special tax regime applies for private foundations (*Privatstiftungen*).

Notes held by non-residents

Individuals who have neither a domicile nor their habitual abode in Austria or corporate investors that have neither their corporate seat nor their place of management in Austria ("*non-residents*") are not taxable in Austria with their income from the Notes provided the income is not attributable to a permanent establishment in Austria and the income from the Notes is not secured by Austrian assets.

Non-resident investors who are resident individuals of an EU Member States and who hold the Notes through an Austrian paying agent have to consider the EU Savings Tax Directive regarding particular withholding tax rules (see in this respect below under the heading "*EU Savings Tax Directive*").

Non-resident investors from outside of the EU who receive income from the Notes through an Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian) may avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

7. EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated June 3, 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, the Republic of Austria and the Grand Duchy of Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35% since July 1, 2011. As from January 1, 2010, Belgium applies the information procedure described above.

Regarding Austria, EU withholding taxation does not have to be imposed if a particular information process is fulfilled (see also section 6 above).

In conformity with the prerequisites for the application of the EU Savings Tax Directive, a number of non-EU countries and territories, including Switzerland, agreed to apply measures equivalent to those contained in such directive (a withholding system in the case of Switzerland).

In Germany, provisions for implementing the EU Savings Tax Directive were enacted by legislative regulations of the Federal Government. These provisions apply since July 1, 2005.

Holders who are individuals should note that the Issuer will not pay additional amounts under § 7 of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated September 11, 2013 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor (if BASF Finance is the Issuer) nor any other Dealer shall have any responsibility therefor.

2. United States of America (the "United States")

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(o)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation

§ 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (or any successor rules in substantially the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

3. European Economic Area

In relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified

investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or,

- (iv) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive, provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **"offer of Notes to the public"** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **"Prospectus Directive"** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes the relevant implementing measure in each Relevant Member State and the expression **"2010 PD Amending Directive"** means Directive 2010/73/EU.

4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5. Selling Restrictions Addressing Additional Netherlands Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (i) such offer is made exclusively to legal entities which are qualified investors as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**") and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
- (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FMSA; or
- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an **"offer of Notes to the public"** in relation to any Notes in the Netherlands; and (ii) **"Prospectus Directive"**, have the meaning given to them above in the paragraph headed with **"European Economic Area"**.

6. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the **"Financial Instruments and Exchange Law"**). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a

resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer.

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of BASF, BASF Finance and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for BASF, BASF Finance and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Program. Any such short positions could adversely affect future trading prices of Notes issued under the Program. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Authorization

The Board of Executive Directors of BASF (*Vorstand*) has authorized the establishment of the Program by a resolution on August 21, 2007. Each issue of Notes under the Program has to be authorized by resolution of the board of executive directors of BASF.

The Board of Managing Directors of BASF Finance has authorized the establishment of the Program by resolution on September 5, 2007. Each issue of Notes under the Program has to be authorized by resolution of the Board of Managing Directors of BASF Finance, which in turn has to be approved by a resolution of the general meeting of shareholders of BASF Finance.

The increase of the program amount has been authorized by the Board of Executive Directors of BASF (*Vorstand*) by a resolution on August 14, 2009 and by the Board of Managing Directors of BASF Finance by a resolution on September 1, 2009.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**"), Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Documents on Display

So long as Notes are capable of being issued under the Program, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant Issuer and from the specified office of the Fiscal Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of each of the Issuers;
- (ii) the audited consolidated annual financial statements of BASF Group in respect of the financial years ended 2011 and 2012 and the unaudited consolidated financial statements of BASF Group as of June 30, 2013;
- (iii) the audited unconsolidated annual financial statements of BASF in respect of the financial years ended 2011 and 2012;
- (iv) the audited annual financial statements of BASF Finance in respect of the financial years ended 2011 and 2012 and the unaudited financial statements of BASF Finance as of June 30, 2013;
- (v) a copy of this Prospectus;
- (vi) any supplement to this Prospectus;
- (vii) the Guarantee.

In the case of Notes listed on the official list of and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of BASF group (www.BASF.com).

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated in, and form part of, this Prospectus:

- (a) the published audited consolidated annual financial statements of BASF Group (English language version) dated December 31, 2011 and December 31, 2012, in each case including the auditor's report thereon;
- (b) the published audited unconsolidated annual financial statements of BASF (English language version) dated December 31, 2011 and December 31, 2012, in each case including the auditor's report thereon;
- (c) the published unaudited consolidated Restated Figures of BASF Group as of December 31, 2012;
- (d) the published audited Financial Report 2011 of BASF Finance as well as the auditor's report thereon and its published audited Financial Report 2012 including the auditor's report thereon;
- (e) the published unaudited consolidated financial statements of BASF Group as of June 30, 2013;
- (f) the published unaudited Semi-Annual Report 2013 of BASF Finance;
- (g) Schedule 5 of the Amended and Restated Fiscal Agency Agreement dated September 11, 2013 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent.

Cross-reference list of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
41	BASF Group, Financial Information	Financial Report 2011 of BASF Group (p. 140 – p. 202) Consolidated balance sheet, (p. 144) Consolidated statement of income, (p. 142) Consolidated statement of cash flows, (p. 145) Notes, (p. 147 – p. 202) Auditors' report, (p. 141) Financial Report 2012 of BASF Group (p. 143 – p. 208) Consolidated balance sheet, (p. 148) Consolidated statement of income, (p. 146) Consolidated statement of cash flows, (p. 149) Notes, (p. 151 – p. 208) Auditors' report, (p. 145) Restated Figures 2012 of BASF Group (p. 6 - p.8) Consolidated balance sheet, (p. 7) Consolidated statement of income, (p. 6) Consolidated statement of cash flows, (p. 8) Interim First-Half-Results 2013 of BASF Group (p. 15 – p. 36) Balance Sheet, (p. 17) Statement of Income, (p. 15) Statement of Cash Flows, (p. 18) Notes, (p. 21 – p. 36)
41	BASF SE, Financial Information	Financial Report 2011 of BASF SE (p. 29 – p. 64) Balance Sheet, (p. 30) Statement of Income, (p. 29) Notes, (p. 31 – p. 63) Auditors' Report, (p. 64)

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76	BASF Finance, Financial Information
	Financial Report 2011 of BASF Finance Balance Sheet, (p. 6) Profit & Loss Account, (p. 7) Cash Flow Statement, (p. 8) Notes, (p. 9 – p. 26) Auditors' Report, (p. 27)
	Financial Report 2012 of BASF Finance Balance Sheet, (p. 6) Profit & Loss Account, (p. 7) Cash Flow Statement, (p. 8) Notes, (p. 9 – p. 25) Auditors' Report, (p. 26)
	Semi-Annual Report 2013 of BASF Finance Balance Sheet, (p. 8) Profit & Loss Account, (p. 9) Cash Flow Statement, (p. 10) Notes, (p. 11 – p. 25)
80/ 98/ 116/ 135	Sets of Terms and Conditions of the Notes Schedule 5 of the Agency Agreement
78/ 113/	Terms and Conditions of the Notes - set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus dated September 14, 2012 (" Option I A "); - set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus dated September 14, 2012 (" Option II A ");

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 and BASF Finance as set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Luxembourg Listing Agent**") 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).

NAMES AND ADDRESSES

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Germany

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The Netherlands

FISCAL AGENT AND PAYING AGENT

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LUXEMBOURG LISTING AGENT

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To the Issuers as to Dutch law

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 THE SQUAIRE
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For BASF Finance Europe N.V.

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 6803 AC Arnhem
 The Netherlands

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Ciudad Grupo Santander
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and Investment Bank**

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ING Bank N.V.

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J.P. Morgan Securities plc

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Mizuho International plc

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RBC Europe Limited

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The Royal Bank of Scotland plc

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