



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

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

Second supplement dated March 24, 2015 to the two base prospectuses of BASF SE and BASF Finance Europe N.V. in respect of the Program dated September 16, 2014 (together the "Prospectus") pursuant to Art. 16 (1) of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010) and Art. 13 (1) of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "Second Supplement").

This Second Supplement is supplemental to, and should only be read in conjunction with the Prospectus and the First Supplement dated October 30, 2014 to the Prospectus ("First Supplement"), pertaining to the Program of BASF SE and BASF Finance Europe N.V. Therefore, with respect to future issues under the Program of BASF SE and BASF Finance Europe N.V., references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by the First Supplement and this Second Supplement.

Each Issuer has requested the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "CSSF") in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Prospectus Act") to provide the competent authorities in the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Republic of Austria, the Federal Republic of Germany and The Netherlands with a certificate of approval

attesting that the Second Supplement has been drawn up in accordance with Luxembourg Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) into Luxembourg law (the "Notification"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

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

## **I. GENERAL INFORMATION**

### **1. Right to withdraw**

In accordance with Article 13 (2) of the Luxembourg Prospectus Act, investors who have – prior to the publication of this Second Supplement – already agreed to purchase or subscribe for securities to be issued under this Program shall have the right, exercisable within a time limit of two working days after the publication of the Second Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office, specified in the address list of the Prospectus on page 198. The final date of the right to withdrawal shall be March 26, 2015.

### **2. 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 Second Supplement to the Prospectus.

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

## II. AMENDMENTS TO PROSPECTUS

### 1. Supplemental information pertaining to the SUMMARY

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

B.12	Selected historical key financial information		
		January 1, 2014 – December 31, 2014	January 1, 2013 – December 31, 2013*
		million EUR	
	Sales	74,326	73,973
	Income from operations before depreciation and amortization (EBITDA)	11,043	10,432
	Income from operations (EBIT)	7,626	7,160
	Net income	5,155	4,792
	Cash provided by operating activities	6,958	8,100
		December 31, 2014	December 31, 2013*
		million EUR	
	Total assets	71,359	64,204
	Stockholders' equity	28,195	27,673
	Noncurrent liabilities	27,271	22,192
	Current liabilities	15,893	14,339
		October 1, 2014 – December 31, 2014	October 1, 2013 – December 31, 2013*
		million EUR	
	Sales	18,047	18,149
	Income from operations before depreciation and amortization (EBITDA)	2,873	2,592
	Income from operations (EBIT)	1,730	1,616
	Net income	1,418	1,128
	Cash provided by operating activities	2,026	1,953
	<b>Material adverse change in the prospects of the Issuer</b>	There has been no material adverse change in the prospects of BASF since December 31, 2014.	
	<b>Significant changes in the financial and trading position</b>	Not applicable. There has been no significant change in the financial or trading position of BASF since December 31, 2014.	

\* Figures for 2013 have been adjusted to reflect the dissolution of the natural gas trading business disposal group.

**The following shall replace the first paragraph in section B.16 – BASF SE as [Issuer] [Guarantor] – on p. 8 of the Prospectus:**

<b>B.16</b>	<b>Controlling Persons</b>	On February 17, 2015, BlackRock, Inc., New York, USA (“BlackRock”) informed BASF that on February 13, 2015, the share of the voting rights directly or indirectly held by BlackRock in BASF amounted to 5.75%, pursuant to §§ 21 and 22 of the German Securities Trading Act (WpHG).
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**The following shall replace the first table as well as the two paragraphs below the second table in section B.12 – BASF Finance as [Issuer] – on p. 10 of the Prospectus:**

<b>B.12</b>	<b>Selected historical key financial information</b>	
	January 1, 2014 – December 31, 2014	January 1, 2013 – December 31, 2013
	thousand EUR	
Sales	0	0
Financial result	7,871	11,037
Other operating expenses	(5,434)	(7,924)
Net Income	1,808	2,353
	December 31, 2014	December 31, 2013
	thousand EUR	
Total Assets	5,246,389	3,660,096
Stockholders' Equity	8,788	6,980
Noncurrent Liabilities	0	2,313,850
Current Liabilities	5,237,601	1,339,266
<b>Material adverse change in the prospects of the Issuer</b>	There has been no material adverse change in the prospects of BASF Finance since December 31, 2014.	
<b>Significant change in the financial and trading position</b>	Not applicable. There has been no significant change in the financial or trading position of BASF Finance since December 31, 2014.	

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

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

<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen</b>		
		1. Januar 2014 – 31. Dezember 2014	1. Januar 2013 – 31. Dezember 2013*
		Millionen Euro	
	Umsatz	74.326	73.973
	Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	11.043	10.432
	Ergebnis der Betriebstätigkeit (EBIT)	7.626	7.160
	Jahresüberschuss	5.155	4.792
	Cashflow aus betrieblicher Tätigkeit	6.958	8.100
		31. Dezember 2014	31. Dezember 2013*
		Millionen Euro	
	Gesamtvermögen	71.359	64.204
	Eigenkapital	28.195	27.673
	Langfristiges Fremdkapital	27.271	22.192
	Kurzfristiges Fremdkapital	15.893	14.339
		1. Oktober 2014 – 31. Dezember 2014	1. Oktober 2013 – 31. Dezember 2013*
		Millionen EUR	
	Umsatz	18.047	18.149
	Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	2.873	2.592
Ergebnis der Betriebstätigkeit (EBIT)	1.730	1.616	
Jahresüberschuss	1.418	1.128	
Cashflow aus betrieblicher Tätigkeit	2.026	1.953	
<b>Wesentliche Verschlechterung der Aussichten des Emittenten</b>	Der Geschäftsausblick von BASF hat sich seit dem 31. Dezember 2014 nicht wesentlich negativ verändert.		
<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b>	Nicht anwendbar. Seit dem 31. Dezember 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von BASF gegeben.		
* Die Werte für das Jahr 2013 wurden auf Grund der Auflösung der Veräußerungsgruppe Gashandelsgeschäft angepasst.			

**The following shall replace the first paragraph in section B.16 – BASF SE as [Issuer] [Guarantor] – on p. 19 of the Prospectus:**

<b>B.16</b>	<b>Hauptanteilseigner</b>	Am 17. Februar 2015 hat BlackRock, Inc., New York, USA ("BlackRock") der BASF mitgeteilt, dass der Anteil an stimmberechtigten BASF-Aktien, welche direkt oder indirekt durch BlackRock gehalten werden, am 13. Februar 2015 gemäß §§ 21 und 22 WpHG 5,75% betrug.
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**The following shall replace the first table in section B.12 as well as the two paragraphs below the second table in section B.12 – BASF Finance als [Emittentin] – on p. 21 of the Prospectus:**

<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen</b>		
		1. Januar 2014 - 31. Dezember 2014	1. Januar 2013 - 31. Dezember 2013
		Tausend EUR	
	Umsatz	0	0
	Finanzergebnis	7.871	11.037
	Sonstige betriebliche Aufwendungen	(5.434)	(7.924)
	Ergebnis	1.808	2.353
		31. Dezember 2014	31. Dezember 2013
		Tausend EUR	
	Gesamtvermögen	5.246.389	3.660.096
	Eigenkapital	8.788	6.980
	Langfristiges Fremdkapital	0	2.313.850
	Kurzfristiges Fremdkapital	5.237.601	1.339.266
	<b>Wesentliche Verschlechterung der Aussichten des Emittenten</b>	Der Geschäftsausblick von BASF Finance hat sich seit dem 31. Dezember 2014 nicht wesentlich negativ verändert.	
<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b>	Nicht anwendbar. Seit dem 31. Dezember 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelspositionen von BASF Finance gegeben.		

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

*The following shall replace the tables on pp. 41 and 42 of the Prospectus:*

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**SELECTED FINANCIAL INFORMATION**

**BASF GROUP**

	January 1, 2014 – December 31, 2014	January 1, 2013 – December 31, 2013*
	million EUR	
Sales	74,326	73,973
Income from operations before depreciation and amortization (EBITDA)	11,043	10,432
Income from operations (EBIT)	7,626	7,160
Net income	5,155	4,792
Cash provided by operating activities	6,958	8,100
	December 31, 2014	December 31, 2013*
	million EUR	
Total assets	71,359	64,204
Stockholders' equity	28,195	27,673
Noncurrent liabilities	27,271	22,192
Current liabilities	15,893	14,339

	October 1, 2014 – December 31, 2014	October 1, 2013 – December 31, 2013*
	million EUR	
Sales	18,047	18,149
Income from operations before depreciation and amortization (EBITDA)	2,873	2,592
Income from operations (EBIT)	1,730	1,616
Net income	1,418	1,128
Cash provided by operating activities	2,026	1,953
* Figures for 2013 have been adjusted to reflect the dissolution of the natural gas trading business disposal group.		

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

“The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2014 and the auditors’ report thereon, together contained in BASF’s Report 2014 on pages 151-222, are incorporated by reference into this Prospectus.”

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

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- On February 12, 2015, BASF concluded the acquisition of the business from Taiwan Sheen Soon (“TWSS”) in Taiwan, which had been announced on December 8, 2014. The purchase price for these activities amounted to U.S. dollar 36 million. The acquisition of further assets on the Chinese mainland to complete the transaction is dependent on external approvals which is expected in the course of 2015. “

***The following shall be added to the section “Acquisitions / Divestitures” under the headline “BASF Group acquired the following businesses in 2014” on p. 43 of the Prospectus:***

“

- On October 31, 2014, BASF completed the acquisition of a 2.5% share in the Brage production field in the Norwegian North Sea from Tullow Oil Norge AS, Oslo, Norway, in the Oil & Gas segment. The transaction was concluded with retroactive commercial effect as of January 1, 2014. With this acquisition, BASF increased its investment in the Brage production field to a total share of 35.2%.
- On December 1, 2014, BASF concluded the agreed purchase of shares with Statoil in the Gjøa (5%) and Vega (24.5%) production fields, the Aasta Hansteen development project (24%), the Asterix discovery (19%) and the Polarled Pipeline Project (13.2%), as well as in four exploration licenses near Aasta Hansteen. The purchase price amounted to U.S. dollar 1.25 billion or EUR 1.0 billion. Furthermore, BASF has agreed to pay an additional amount of U.S. dollar 50 million if the Aasta Hansteen field is developed according to current project plans. The transaction was concluded with retroactive commercial effect as of January 1, 2014. For this reason, earnings from shares in the production as well as investments made have led to purchase price adjustments. In addition, a provision has been recognized in the amount of contingent consideration expected to be paid in the future.
- On December 18, 2014, BASF and Gazprom agreed that they will not complete the asset swap, the closing of which was planned for the end of 2014. The natural gas trading business will continue to operate as a 50-50 joint venture between Gazprom and BASF Group company Wintershall. Wintershall Noordzee B.V. will remain a 100% BASF Group company. At the end of 2012, the assets and liabilities of the natural gas trading business were classified as a disposal group in the financial statements of BASF. Due to the cancellation of the transaction, it is required to discontinue the reporting as a disposal group and book depreciation and the equity result, which were suspended since 2012. This resulted in expenses of EUR 113 million in 2013 and EUR 211 million in 2014 respectively. The figures for the financial year 2013 have been restated accordingly.

“



***The following shall be added to the section “Acquisitions / Divestitures” under the headline “BASF Group divested the following activities in 2014” on p. 45 of the Prospectus:***

“

- Effective as of November 17, 2014, BASF sold its 50% share in Styrolution Holding GmbH to the INEOS Group. The partnership agreement of 2011 already included a cross option giving BASF an option to sell its share in Styrolution and INEOS an option to buy BASF’s share in Styrolution.
- On December 29, 2014, BASF’s subsidiary Wintershall sold its 15% share in South Stream Transport B.V. to OAO Gazprom. As per the shareholders’ agreement, the purchase price reimbursed the cash invested by BASF. The parties agreed not to disclose the purchase price. South Stream Transport B.V. was founded to construct the offshore portion of the South Stream pipeline through the Black Sea.
- On December 31, 2014, BASF completed the sale of its 50% share in the joint operation Ellba Eastern Private Ltd., Singapore, which produces propylene oxide and styrene monomers, to its joint operation partner Shell.”

**The following shall replace the two tables under the headline “Capitalization and financial indebtedness” on pp. 46 and 47 of the Prospectus:**

“The following table sets forth the consolidated capitalization of BASF Group as of December 31, 2014 and December 31, 2013:

Stockholders' equity and liabilities (million EUR)		
	<b>Dec. 31, 2014</b>	<b>Dec. 31, 2013*</b>
Stockholders' equity		
Subscribed capital	1,176	1,176
Capital surplus	3,143	3,165
Retained earnings	28,777	26,102
Other comprehensive income	(5,482)	(3,400)
Minority interests	581	630
<b>Total</b>	<b>28,195</b>	<b>27,673</b>
Noncurrent liabilities		
Provisions for pensions and similar obligations	7,313	3,727
Other provisions	3,502	3,226
Deferred tax liabilities	3,420	2,894
Financial indebtedness	11,839	11,151
Other noncurrent liabilities	1,197	1,194
<b>Total</b>	<b>27,271</b>	<b>22,192</b>
Current liabilities		
Accounts payable, trade	4,861	5,153
Provisions	2,844	2,670
Tax liabilities	1,079	968
Financial indebtedness	3,545	3,256
Other current liabilities	3,564	2,292
<b>Total</b>	<b>15,893</b>	<b>14,339</b>
<b>Total stockholders' equity and liabilities</b>	<b>71,359</b>	<b>64,204</b>
* Figures for 2013 have been adjusted to reflect the dissolution of the natural gas trading business disposal group.		

Contingent liabilities (million EUR)	Dec. 31, 2014
Bills of exchange	3
Guarantees	52
Warranties	58
Collateral granted on behalf of third-party liabilities	1
Total	114

**The following shall replace the table below the heading “Consolidated statements of recognized income and expense” on pp. 47 and 48 of the Prospectus:**

Income and expense items (million EUR)	Jan. 1, 2014 – Dec. 31, 2014	Jan. 1, 2013 – Dec. 31, 2013*
Income before minority interest	5,492	5,113
Remeasurement for defined benefit assets	(3,491)	1,531
Remeasurement due to acquisition of majority of shares	–	(1)
Deferred taxes for items that will not be reclassified to the statement of income	1,095	(404)
Fair value changes in available-for-sale securities, net	6	(1)
Cash flow hedges, net	(463)	13
Foreign currency translation adjustment	668	(1,098)
Deferred taxes for items that will be reclassified to the statement of income	103	21
Minority interests	(163)	(34)
Total income and expense recognized directly in equity	(2,245)	27
Income before minority interests and income and expense recognized in equity	3,247	5,140
Thereof attributable to shareholders of BASF SE	3,073	4,853
Thereof attributable to minority interests	174	287

\* Figures for 2013 have been adjusted to reflect the dissolution of the natural gas trading business disposal group.

Since December 31, 2014 there has been no material change in the consolidated capitalization and in the contingent liabilities of BASF Group.

***The following shall replace the first paragraph in the section “MAJOR SHAREHOLDERS” on p. 73 of the Prospectus:***

“On February 17, 2015, BlackRock, Inc., New York, USA (“BlackRock”) informed BASF that on February 13, 2015, the share of the voting rights directly or indirectly held by BlackRock in BASF amounted to 5.75%, pursuant to §§ 21 and 22 of the German Securities Trading Act (WpHG).”

***The following shall replace the entire text below the heading “SIGNIFICANT CHANGES/TREND INFORMATION” on p. 74 of the Prospectus:***

“There have been no significant changes in the financial or trading position of BASF Group since December 31, 2014. There has been no material adverse change in the prospects of BASF Group since December 31, 2014.”

***The following shall replace the entire section “OUTLOOK FOR 2014” on p. 74 of the Prospectus:***

“

### **OUTLOOK FOR 2015**

The development of the second half of 2014 has continued into the beginning of 2015: Oil and raw material prices are volatile, as are currencies; the emerging markets are growing more slowly; and the global economy is being dampened by geopolitical conflict. For 2015, BASF nevertheless anticipates somewhat stronger growth in the global economy, industrial production and the chemical industry than in 2014, partly as a consequence of the lower price of oil. This expectation assumes an average price for Brent crude oil ranging from U.S. dollar 60 to 70 per barrel and an exchange rate of U.S. dollar 1.20 per euro. The global economy will continue to face substantial risks. In this volatile and challenging environment, BASF aims to perform well and increase sales slightly in 2015. Income from operations before special items will likely match the level of 2014.

#### *Economic environment in 2015*

BASF expects the global economy to grow by 2.8% in 2015, somewhat faster than in 2014 (+2.5%), with momentum coming predominantly from the United States. BASF presumes that growth in Western Europe will not accelerate further, and that China will continue its slight slowdown. In light of this, global chemical production is expected to grow by 4.2%, marginally faster than in 2014 (+4.0%).

Global industrial production is likely to grow at 3.6% in 2015, marginally faster than the +3.4% rate in 2014. At 2.4%, the growth rate in the industrialized countries will be roughly comparable with that of the previous year. BASF expects a slight upturn in the emerging markets (2015: +4.7%; 2014: +4.3%).

#### *Forecast*

BASF Group sales are expected to increase slightly in 2015, largely supported by the sales growth anticipated in the Functional Materials & Solutions and Performance Products segments. BASF wants to raise overall sales volumes, excluding the effects of acquisitions and divestitures. Income from operations before special items in 2015 will likely match the previous year's level. BASF anticipates larger contributions from its chemicals and crop protection businesses, whereas earnings in the Oil & Gas segment are expected to decrease considerably due to the lower price of oil. BASF expects a slight decline in income from operations. In 2014, high levels of special income had arisen primarily from the disposal of the 50% share in Styrolution Holding GmbH. As a result, there is likely to be a considerable decline in EBIT after cost of capital.

For 2015, BASF plans investments totaling around EUR 4.0 billion.

The significant risks and opportunities that could affect the attainment of this forecast are described in the Risk Factors on pp. 29-36 of this Prospectus.”

3. **Supplemental information pertaining to the section “BASF FINANCE EUROPE N.V. AS ISSUER”**

*The following shall replace the first table on p. 75 of the Prospectus:*

“

**SELECTED FINANCIAL INFORMATION**

The financial information below was extracted from the audited financial statements of BASF Finance for the years ended December 31, 2014 and 2013, respectively. All statements have been prepared in accordance with Dutch GAAP.

	January 1, 2014 – December 31, 2014	January 1, 2013 – December 31, 2013
	thousand EUR	
Sales	0	0
Financial result	7,871	11,037
Other operating expenses	(5,434)	(7,924)
Net Income	1,808	2,353
	December 31, 2014	December 31, 2013
	thousand EUR	
Total Assets	5,246,389	3,660,096
Stockholders' Equity	8,788	6,980
Noncurrent Liabilities	0	2,313,850
Current Liabilities	5,237,601	1,339,266

”

*The following shall be added to the section “Historical Financial Information” on p. 76 of the Prospectus:*

“The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2014 and the auditors’ report thereon, together contained in the Financial Report on pages 7-28, are incorporated by reference into this Prospectus.”

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

***The following shall be added as additional item (i) to the section “Documents Incorporated by Reference” on p. 195 of the Prospectus:***

“(i) the audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2014 and the auditors’ report thereon, together contained in BASF’s Report 2014 on pages 151-222.

(j) the published audited Financial Report 2014 of BASF Finance and the auditor’s report thereon.”

***The following shall be added to the table relating to BASF Group in the section “Cross-reference list of Documents incorporated by Reference” on p. 195 of the Prospectus:***

“

<u>Page</u>	<u>Section of Prospectus</u>	<u>Document incorporated by reference</u>
41	BASF Group, Financial Information	Financial Report 2014 of BASF Group, (p. 151 – p. 222) Consolidated balance sheet, (p. 157) Consolidated statements of income, (p. 155) Consolidated statements of cash flows, (p. 158) Notes, (p. 160 – p. 222) Auditors' report, (p. 154)
76	BASF Finance, Financial Information	Financial Report 2014 of BASF Finance, (p. 3 – p. 28) Balance Sheet, (p. 7) Profit & Loss Account, (p. 8) Cash Flow Statement, (p. 9) Notes, (p. 10 – p. 23) Auditors' Report, (p. 25 – p. 27)

”

#### **Availability of incorporated Documents**

Any document incorporated herein by reference can be obtained without charge at the offices of BASF as set out at the end of the Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (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](http://www.bourse.lu)).