



The Chemical Company

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

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

First supplement dated October 30, 2014 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 "First Supplement").

This First Supplement is supplemental to, and should only be read in conjunction with the Prospectus, 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 this First Supplement.

Each Issuer has requested the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "CSSF") in its capacity as competent authority under the Luxembourg 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 First 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 First Supplement as well as the Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and on the website of BASF Group (www.basf.com).

## **I. GENERAL INFORMATION**

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

In accordance with Article 13 (2) of the Luxembourg Prospectus Act, investors who have – prior to the publication of this First 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 First Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the 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 November 3, 2014.

### **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 First 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 First 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 the second table in section B.12 – BASF SE as [Issuer] [Guarantor] – on p. 8 of the Prospectus:*

B.12	Selected historical key financial information	
	January 1, 2014 – September 30, 2014	January 1, 2013 – September 30, 2013
	million EUR	
Sales	56,279	55,824
Income from operations before depreciation and amortization (EBITDA)	8,188	7,837
Income from operations (EBIT)	6,078	5,624
Net income	3,819	3,699
Cash provided by operating activities	4,765	5,982
	September 30, 2014	September 30, 2013
	million EUR	
Total assets	70,607	65,550
Stockholders' equity	27,743	27,045
Noncurrent liabilities	25,708	21,611
Current liabilities	17,156	16,894
<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, 2013.	
<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 since September 30, 2014.	

*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 September 30, 2014, BlackRock, Inc., New York, USA (“BlackRock”) informed BASF that on September 25, 2014, the share of the voting rights directly or indirectly held by BlackRock in BASF amounted to 6.17%, pursuant to § 22 para 1 sentence 1 no. 1 of the German Securities Trading Act (WpHG).
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**Supplemental information pertaining to the GERMAN TRANSLATION OF THE SUMMARY**

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

B.12	Ausgewählte wesentliche historische Finanzinformationen	
	1. Januar 2014 – 30. September 2014	1. Januar 2013 – 30. September 2013
	Millionen EUR	
Umsatz	56.279	55.824
Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	8.188	7.837
Ergebnis der Betriebstätigkeit (EBIT)	6.078	5.624
Jahresüberschuss	3.819	3.699
Cashflow aus betrieblicher Tätigkeit	4.765	5.982
	30. September 2014	30. September 2013
	Millionen EUR	
Gesamtvermögen	70.607	65.550
Eigenkapital	27.743	27.045
Langfristiges Fremdkapital	25.708	21.611
Kurzfristiges Fremdkapital	17.156	16.894
<b>Wesentliche Verslechterung der Aussichten des Emittenten</b>	Der Geschäftsausblick von BASF hat sich seit dem 31. Dezember 2013 nicht wesentlich negativ verändert.	
<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b>	Nicht anwendbar. Seit dem 30. September 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von BASF gegeben.	

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

B.16	Hauptanteilseigner	Am 30. September 2014 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 25. September 2014 gemäß § 22 Abs. 1 Satz 1 Nr. 1 WpHG 6,17% betrug.
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**Supplemental information pertaining to the section BASF SE AS ISSUER AND GUARANTOR**

***The following shall replace the table on p. 42 of the Prospectus:***

“

	January 1, 2014 – September 30, 2014	January 1, 2013 – September 30, 2013
	million EUR	
Sales	56,279	55,824
Income from operations before depreciation and amortization (EBITDA)	8,188	7,837
Income from operations (EBIT)	6,078	5,624
Net Income	3,819	3,699
Cash provided by operating activities	4,765	5,982
	September 30, 2014	September 30, 2013
	million EUR	
Total assets	70,607	65,550
Stockholders' equity	27,743	27,045
Noncurrent liabilities	25,708	21,611
Current liabilities	17,156	16,894

”

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

“The unaudited consolidated interim financial statements of BASF Group as of September 30, 2014, contained in the BASF Interim Report 3rd Quarter 2014 on pages 15-35, are incorporated by reference into this Prospectus.”

***The following shall be added to the section “Acquisitions / Divestitures” under the headline “As of the date of this Prospectus, BASF Group divested the following activities in 2014” on p. 44 of the Prospectus:***

“On October 16, 2014, BASF and Archroma have agreed on the sale of BASF’s global textile chemicals business to Archroma, a supplier of specialty chemicals to the textile, paper and emulsions industries. Currently, the textile chemicals business is part of BASF’s Performance Chemicals division. The transaction is subject to approval by the relevant antitrust authorities and the closing is expected to take place in the first quarter of 2015.”

**The following shall replace the first table “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, 2013 and September 30, 2014:

Stockholders' equity and liabilities (million EUR)		
	<b>Sept. 30, 2014</b>	<b>Dec. 31, 2013</b>
Stockholders' equity		
Subscribed capital	1,176	1,176
Capital surplus	3,165	3,165
Retained earnings	27,516	26,170
Other comprehensive income	(4,937)	(3,400)
Minority interests	823	678
	27,743	27,789
Noncurrent liabilities		
Provisions for pensions and similar obligations	7,044	3,709
Other provisions	3,163	2,924
Deferred taxes	2,801	2,849
Financial indebtedness	11,452	11,151
Other noncurrent liabilities	1,248	1,157
	25,708	21,790
Current liabilities		
Accounts payable, trade	4,267	4,505
Provisions	2,946	2,616
Tax liabilities	986	954
Financial indebtedness	4,375	3,256
Other current liabilities	2,888	2,182
Liabilities of disposal groups	1,694	1,290
	17,156	14,803
Total stockholders' equity and liabilities	70,607	64,382

”

**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 - Sept. 30, 2014	Jan. 1, 2013 - Sept. 30, 2013
Income before minority interest	4,093	3,937
Remeasurements for defined benefit assets	(3,361)	1,059
Revaluation due to acquisition of majority of shares	–	(1)
Deferred taxes for items that will not be recycled to the statement of income	990	(290)
Foreign currency translation adjustment	978	(675)
Fair value changes in available-for-sale securities	9	2
Cash flow hedges	(181)	9
Deferred taxes for items that will be recycled to the statement of income	28	20
Minority interests	29	(38)
Total income and expense recognized directly in equity	(1,508)	86
Income before minority interests and income and expense recognized directly in equity	2,585	4,023
Thereof attributable to shareholders of BASF SE	2,282	3,823
Thereof attributable to minority interests	303	200

**The following shall be added to the section “Board of Executive Directors” on pp. 49-50 of the Prospectus:**

“Effective December 1, 2014, the Supervisory Board of BASF SE appointed Sanjeev Gandhi, currently President of BASF’s Intermediates division, to the Board of Executive Directors. Dr. Andreas Kreimeyer will retire with the expiration of his contract following the Annual Shareholders’ Meeting on April 30, 2015.

On October 23, 2014, the appointment of Wayne T. Smith, Member of the Board of Executive Directors, was extended by the Supervisory Board of BASF SE until the end of the Annual Shareholders’ Meeting 2020.

Effective May 1, 2015, the Board of Executive Directors has decided to redistribute its responsibilities as follows:

Name	Main area of responsibility effective May 1, 2015
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 and Research Executive Director, responsible for the divisions Intermediates, Monomers and Petrochemicals, Process Research & Chemical Engineering as well as for Corporate Technology & Operational Excellence and BASF New Business
Dr. Hans-Ulrich Engel	Chief Financial Officer, responsible for Finance, Procurement, the division Oil & Gas, Information Services & Supply Chain Management, Corporate Controlling and Corporate Audit
Sanjeev Gandhi	Responsible for Greater China & Functions Asia Pacific as well as South & East Asia, ASEAN & ANZ
Michael Heinz	Responsible for the divisions Dispersions & Pigments, Care Chemicals, Nutrition & Health, Performance Chemicals, as well as the competence center Advanced Materials & Systems Research and the region South America
Dr. Harald Schwager	Responsible for the divisions Crop Protection and Construction Chemicals, the Region Europe and Bioscience Research
Wayne T. Smith	Responsible for the divisions Catalysts, Coatings and Performance Materials, Market & Business Development North America, as well as Regional Functions North America
Margret Suckale	Industrial Relations Director and Site Director of Ludwigshafen, responsible for Human Resources, Engineering & Maintenance, Environment, Health & Safety and European Site & Verbund Management

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

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

“From today’s point of view (October 2014), BASF will not achieve its medium-term strategic financial targets for 2015 (sales: EUR 80 billion; EBITDA: EUR 14 billion).”

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

“As of January 1, 2015, the Paper Chemicals division will be dissolved. The current headquarters of the Paper Chemicals division in Basel, Switzerland will be closed by the end of 2014. The business will be continued in other divisions of the Performance Products segment as follows:

- The wet-end chemicals and kaolin businesses will be integrated into the Performance Chemicals division, supplementing the polyacrylamide value chain. A new global business unit “Paper Chemicals” will be established within the Performance Chemicals division. BASF is evaluating strategic options for its paper hydrous kaolin business.
- The paper dispersions business and the Center for Sustainable Paper Packaging (CSPP) will be integrated into the division Dispersions & Pigments, supplementing the latex dispersions value chain.”

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

“On September 30, 2014, BlackRock, Inc., New York, USA (“BlackRock”) informed BASF that on September 25, 2014, the share of the voting rights directly or indirectly held by BlackRock in BASF amounted to 6.17%, pursuant to § 22 para 1 sentence 1 no. 1 of the German Securities Trading Act (WpHG).”

***The following shall replace the first sentence of the section “SIGNIFICANT CHANGES AND TREND INFORMATION” on p. 74 of the Prospectus:***

“There have been no significant changes in the financial or trading position of BASF Group since September 30, 2014.”

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

“

## **OUTLOOK FOR 2014**

Demand was noticeably weaker in the chemicals business and in the Agricultural Solutions segment in the third quarter of 2014. The lower price of oil also led to declining prices for basic chemicals.

For the fourth quarter of 2014, BASF does not anticipate an upturn in demand. The environment is expected to remain volatile and challenging. BASF nevertheless still aims to slightly raise income from operations before special items for the year. Sales are likely to decrease slightly as a result of the divestiture of the gas trading and storage business planned for this year in addition to negative currency effects.

### *Opportunities and risks*

In the fourth quarter of 2014, BASF Group may be presented with opportunities arising from stronger growth in the global economy and its customer industries. A stronger U.S. dollar would have positive effects on earnings.

BASF also sees opportunities in consistently 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. For example, the excellence program, STEP, which serves to strengthen BASF’s competitiveness and profitability, is ahead of schedule. By the end of 2015, BASF now aims to achieve improvements of EUR 1.3 billion, EUR 300 million more than initially planned.

However, there are also risks to the development of BASF’s business. A renewed intensification of the sovereign debt crisis in Europe, an escalation of the conflict in the Ukraine, and the deceleration of growth in China would all have a negative impact on global economic growth. A further decrease in the price of oil would additionally reduce the contribution from BASF’s oil and gas business.

The statements on opportunities and risks made in the BASF Report 2013 remain valid.

### *Forecast*

Global economic prospects have clouded over, especially in Europe; economic risks have risen considerably. Because the fourth quarter has so far shown no indication of a significant upturn, BASF has adjusted its expectations for the global economy in 2014 (previous forecast in parentheses):

- Growth of gross domestic product: 2.3% (2.5%)
- Growth in industrial production: 3.4% (3.7%)
- Growth in chemical production: 4.0% (4.4%)
- An average euro/dollar exchange rate of U.S. dollar 1.35 per euro
- An average oil price for the year of U.S. dollar 105 per barrel (U.S. dollar 110 per barrel)

Sales in 2014 are likely to decline slightly compared with the previous year, largely on account of the divestiture of BASF’s gas trading and storage business in addition to negative currency effects. BASF is striving for a slight increase in income from operations before special items. Income from operations is

expected to rise considerably. Special income from the planned divestitures of the gas trading and storage business as well as BASF's shares in the Styrolution joint venture are expected to make a significant contribution here.

BASF aims to considerably improve income from operations after cost of capital, once again earning a high premium on its cost of capital."

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

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

“(h) the published unaudited interim consolidated financial statements of BASF Group as of September 30, 2014.”

***The following shall be added to the table “Cross-reference list of Documents incorporated by Reference” on pp. 195 and 196 of the Prospectus:***

“

Page	Section of Prospectus	Document incorporated by reference
42	BASF Group, Financial Information	Interim Report 3rd Quarter 2014 of BASF Group (p. 15 – p. 35) Balance Sheet, (p.17) Statement of Income, (p. 15) Statement of Cash Flows, (p. 18) Notes, (p. 22 – p. 35)

”

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

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

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