

Second Supplement
dated May 25, 2020
to the Debt Issuance Program Prospectus dated September 13, 2019
as supplemented by the First Supplement dated May 11, 2020

*This document constitutes a supplement (the "**Second Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") to two base prospectuses of BASF SE and BASF Finance Europe N.V.: (i) the base prospectus of BASF SE in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation ("**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**").*

This Second Supplement is supplemental to, and should only be read in conjunction with the Prospectus dated September 13, 2019 as supplemented by the first supplement dated May 11, 2020 (the "**First Supplement**") and together with the Prospectus, the "**Supplemented Prospectus**"). Therefore, with respect to future issues under the Program, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by the First Supplement and this Second Supplement.



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 20,000,000,000

Debt Issuance Program

(the "**Program**")

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 Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended - the "**Luxembourg Law**") to approve this Second Supplement and to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, The Netherlands and the Republic of Austria with a certificate of approval attesting that this Second Supplement has been drawn up in accordance with the Prospectus Regulation ("**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 has been approved by the CSSF, has been filed with said authority and 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), respectively.

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

Each Issuer hereby declares that, the information contained in this Second Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and that this Second Supplement makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Supplemented Prospectus have the same meaning in this Second Supplement.

This Second Supplement should only be distributed in connection with the Supplemented Prospectus. It should only be read in conjunction with the Supplemented Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Second Supplement will prevail.

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

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

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

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus as supplemented by this Second Supplement, excluding the Issuers, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Second Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. Each Issuer hereby declares that to the best of its knowledge the information contained in this Supplemented Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and that this Supplemented Prospectus makes no omission likely to affect its import.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or

subscribe for the Notes to be issued under this Program before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, until May 27, 2020, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the relevant Issuer.

The purpose of this Second Supplement is to update the risk factors section included in the Prospectus as well as the change in organizational structure of BASF Finance.

I. Supplemental information pertaining to RISK FACTORS

The section "RISK FACTORS REGARDING BASF SE AND BASF GROUP – Environmental, Social and Governance Risks" on p. 14 of the Supplemented Prospectus shall be supplemented by the following:

" Risks associated with Notes with a specific use of proceeds, such as Green Bonds

The Final Terms relating to any series of Notes issued under the Program may provide that it will be the Issuer's intention to apply the net proceeds from an offer of such Notes specifically to finance and/or refinance in whole or in part new or existing projects and activities that promote climate-friendly, other environmental, sustainable and social purposes ("Eligible Projects" and such series of Notes a "Green Bond").

Prospective investors should have regard to the information set out in the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. Green Bonds may not be a suitable investment for all investors seeking exposure to "green" or "sustainable" or similarly labelled assets. Prospective investors who intend to invest in Green Bonds must determine for themselves the relevance of the information in this Prospectus (in particular, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in the Green Bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuer or the Guarantor (if applicable) that the use of proceeds of any Green Bonds or the Eligible Projects will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green", "sustainable" or "social" or similarly labelled projects. No representation or assurance is or can be given by the Issuer, the Guarantor (if applicable) or any other person to investors as to the suitability of Green Bonds or the Eligible Projects to fulfil environmental and sustainability criteria required by prospective investors. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

In connection with the issue of Green Bonds and in particular with respect to the question whether any Eligible Projects fulfil any environmental, sustainability, social and/or other criteria, opinions or certifications of third parties (whether or not solicited by the Issuer) may be made available by the issuer (such opinion or certification a "Third Party Opinion"). For the avoidance of doubt, any such Third Party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Such Third Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. Such Third Party Opinion is a statement of opinion, not a statement of fact. Any such Third Party Opinion is not, nor should be deemed to be, a recommendation to buy, sell or hold any Green Bond. Any such Third Party Opinion is only current as of the

date it was initially issued. Prospective investors must determine for themselves the relevance of any such Third Party Opinion and/or the information contained therein and/or the provider of such Third Party Opinion for the purpose of any investment in Green Bonds. Currently, the providers of such Third Party Opinions are not subject to any specific regulatory or other regime or oversight. Neither the Issuer nor the Guarantor (as applicable) are responsible for any Third Party Opinion or other third party assessment of the Green Bonds. Nor is any Dealer responsible for any assessment of Green Bonds, or the monitoring of the use of proceeds. No assurance or representation is given by the Issuer of the Guarantor (if applicable) as to the suitability or reliability for any purpose whatsoever of any such Third Party Opinion. In particular, no assurance or representation is made or given that any such Third Party Opinion reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of Green Bonds will have no recourse against the provider(s) of any Third Party Opinion.

In the event that any of the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. No representation or assurance is given or made by the Issuer, the Guarantor (if applicable) that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of Green Bonds.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds for, or substantially for, Eligible Projects there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Projects. Nor can there be any assurance by the Issuer, the Guarantor (if applicable) or any other person that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or that environmental, social and/or other events will occur during the implementation of any Eligible Projects having an adverse effect on the Eligible Project or its intended purpose. Any such event or any failure by the Issuer, the Guarantor (if applicable) to observe the provisions set out in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds or the Issuer's intentions as regards reporting, any negative change to, or withdrawal or suspension of, any Third Party Opinion, the issuance of a new third party opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification has been obtained and/or any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid will not constitute an Event of Default under the Green Bond but may have a material adverse effect on the value of such Green Bond and also potentially the value of any other Notes which are intended to finance Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

II. Replacement information pertaining to BASF FINANCE EUROPE N.V. AS ISSUER

The existing paragraphs in the section "ORGANIZATIONAL STRUCTURE" on p. 58 of the Supplemented Prospectus shall be replaced by the following:

"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:

- Frank Wilhelmi, Mannheim, Germany, Vice President Corporate Finance of BASF SE.
- R.J. Holtermann, Arnhem, Netherlands, Director of BASF Nederland B.V.
- I.J. Hoekstra, Arnhem, Netherlands, General Manager of BASF Nederland B.V.

None of the above members of the Management Board have any 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.

Supervisory Board

The Supervisory Board consists of the following members:

- Oliver Nussbaum, Wachenheim, Germany, Senior Vice President Tax of BASF SE
- Birka Benecke, Heidelberg, Germany, Senior Vice President Corporate Treasury of BASF SE
- Cornelis Maria Becx, Nijmegen, Netherlands, Head of Legal & Insurances, BASF Nederland B.V.

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

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

NAMES AND ADDRESSES

THE ISSUERS

BASF SE
Carl-Bosch-Str. 38
67056 Ludwigshafen am Rhein
Germany

BASF Finance Europe N.V.
Groningensingel 1
6835 EA Arnhem
The Netherlands

FISCAL AGENT AND PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg