Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2017** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BASF CORPORATION

100 PARK AVENUE
FLORHAM PARK, NJ 07932

2b Employer Identification Number (EIN) 16-1090809

2c Plan Sponsor's telephone number 973-245-6000

2d Business code (see instructions) 325100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2018	GEORGE H. MUSKAL, EMPLOYEE BENEFITS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	25079
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	6297
a(2) Total number of active participants at the end of the plan year	**6a(2)**	5823
b Retired or separated participants receiving benefits	**6b**	8975
c Other retired or separated participants entitled to future benefits	**6c**	6877
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	21675
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2452
f Total. Add lines **6d** and **6e**.	**6f**	24127
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2017** **This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BASF CORPORATION

D Employer Identification Number (EIN)
16-1090809

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	2508495415
b Actuarial value	**2b**	2508495415

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11693	1565328403	1565328403
b For terminated vested participants	7089	370120199	370120199
c For active participants	6297	677129549	681402322
d Total	25079	2612578151	2616850924

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.81 %
6 Target normal cost	**6**	15833668

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	09/26/2018 Date
MARK SHIVE, F.S.A., E.A. Type or print name of actuary	17-08352 Most recent enrollment number
WILLIS TOWERS WATSON Firm name	973-290-2797 Telephone number (including area code)
8 CAMPUS DRIVE PARSIPPANY, NJ 07054-4409 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		37716979
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.01%		2266790
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		39983769
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.85%
15	Adjusted funding target attainment percentage	15	95.85%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.83%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2017	7868344	0			
07/10/2017	7868344	0			
10/11/2017	7868344	0			
12/28/2017	39699200	0			
			Totals ► 18(b)	63304232	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	60451549

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.16 %	5.72 %	6.48 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	15833668
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	108355509	19907004
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	35740672

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	35740672
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	60451549

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	24710877
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BASF CORPORATION

D Employer Identification Number (EIN)
16-1090809

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BASF CORPORATION PENSION MASTER TR

b Name of sponsor of entity listed in (a): BASF CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
16-1090809-101	M	2663575688

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BASF CORPORATION

D Employer Identification Number (EIN)
16-1090809

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	76394968	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	23743978
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2435212199	2663575688
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2511607167	2687319666
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	307673	338679
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	307673	338679
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2511299494	2686980987

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	63304233	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		63304233
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		312736113
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		376040346

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	224102831	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		224102831
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		224102831

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		151937515
l Transfers of assets:			
(1) To this plan	2l(1)		23743978
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP **(2)** EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4078681. (See instructions.)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BASF CORPORATION

D Employer Identification Number (EIN)
16-1090809

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 358

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 14.9 % Investment-Grade Debt: 41.2 % High-Yield Debt: 9.1 % Real Estate: 0.2 % Other: 34.6 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

Financial Statements
and Independent Auditor's Report

December 31, 2017 and 2016

BASF CORPORATION SALARIED
EMPLOYEES' PENSION PLAN

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Note: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Independent Auditor's Report

BASF Corporation as Plan Sponsor and Plan Administrator
and Participants in the
BASF Corporation Salaried Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Salaried Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JPM Chase Bank, N.A. and BNY Mellon, N.A., the Trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that JPM Chase Bank, N.A. held the Plan's investment assets and executed investment transactions for the period from August 31, 2017 to December 31, 2017, and that BNY Mellon, N.A. held the Plan's investment assets and executed investment transactions as of December 31, 2016 and for the period from January 1, 2016 to August 31, 2017. The Plan

Administrator has obtained certifications from the Trustees as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the Trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Roseland, New Jersey
September 28, 2018

BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2017 and 2016
(In thousands)

	2017	2016
Assets:		
Investment in the BASF Corporation Master Trust, at fair value	$ 2,663,576	$ 2,435,213
Contribution receivable	—	76,395
Receivable from Chemetall Corporation Retirement Plan	23,744	—
Total assets	2,687,320	2,511,608
Liabilities:		
Accrued administrative expenses	339	308
Total liabilities	339	308
Net assets available for benefits	$ 2,686,981	$ 2,511,300

See accompanying notes to financial statements.

BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2017 and 2016
(In thousands)

	2017	2016
Additions:		
Net investment gain from the BASF Corporation Master Trust	$ 329,281	$ 164,851
Contributions	63,304	76,395
Total additions	392,585	241,246
Deductions:		
Benefits paid to participants	224,103	218,238
Investment and administrative expenses	16,545	16,511
Total deductions	240,648	234,749
Net increase before transfers	151,937	6,497
Transfer in from Chemetall Corporation Retirement Plan	23,744	—
Transfer in from merged plans	—	131
Net increase	175,681	6,628
Net assets available for benefits:		
Beginning of year	2,511,300	2,504,672
End of year	$ 2,686,981	$ 2,511,300

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of the BASF Corporation Salaried Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the provisions of the Plan and detailed definitions of various Plan terms.

BASF Corporation (the Sponsor) administers the Plan through its Pension and Savings Plan Committee (the Plan Administrator) under the authority of the Pension and Benefits Committee of the Sponsor's Board of Directors. Effective as of August 31, 2017, the Plan has an agreement with JPM Chase Bank, N.A. (the Trustee) whereby substantially all of the assets of the Plan are held in the BASF Corporation Master Trust (the Master Trust). Prior to September 1, 2017, BNY Mellon was the Plan's trustee. The Master Trust was established by the Sponsor and is administered by the Trustee. The trust fund distributes the benefits to participants in accordance with the provisions of the Plan. The assets of the Plan are managed by the Trustee and several investment managers of the Sponsor.

a) General

The Plan is a defined benefit pension plan providing retirement benefits to the Sponsor's eligible salaried and nonbargaining unit hourly employees of BASF Americas Corporation (the Company), or any of its subsidiaries or affiliates which have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan became effective January 1, 1987 and has been amended since that time.

Effective January 1, 2007, the Company has changed the eligibility requirements for both the pension and retiree medical benefit plans. Management-represented employees hired after December 31, 2006 will not be eligible to participate in any of the existing pension or postretirement medical plans. They will instead be eligible to participate in an enhanced defined contribution plan.

Effective January 1, 2010, the Company decided to curtail the Plan. Management-represented employees will instead be eligible to participate in an enhanced defined contribution plan. As a result, each active participant will not accrue any additional benefits under the Plan.

Effective June 30, 2011, accruals of all future benefits for active employees except for certain participants that were disabled on June 30, 2011 as defined by the Plan, were ceased for participants that formerly participated in the Cognis Corporation Retirement Plan (the Cognis Plan). No Cognis Plan employees shall become a participant in the Plan after June 30, 2011.

At the close of business on December 31, 2017, the Chemetall Corporation Retirement Plan merged into the Plan.

Transfers in from merged plans represents transfers of investments from various Sponsor-related plans.

b) Sponsor Contributions

The Plan is noncontributory on the part of the employees. The Company makes contributions to the Plan for certain salaried and nonbargaining unit hourly employees as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Company contributes such amounts as are necessary to meet or exceed the minimum funding requirements as prescribed by any applicable law. The Company contributed $63,304 and $76,395 for the Plan years ended December 31, 2017 and 2016, respectively. The Sponsor met or exceeded the minimum funding requirements of ERISA.

c) Distributions

Payment of retirement benefits to participants generally commences at age 65 or an earlier date for participants electing early retirement or terminating with vested rights to a Plan benefit. The benefit is based upon the participant's years of credited service and average compensation in the highest 36 consecutive calendar months during the last 120 calendar months of service.

The Plan provides the option to participants, beginning on January 1, 2000, to continue in the traditional version of the Plan or take part in a new cash balance arrangement within the Plan. Effective January 1, 2000, all participants starting employment after June 30, 1999 take part in the cash balance arrangement.

Participants retiring after December 31, 1999 have the choice of receiving their accrued benefit in the form of a lump-sum payment. Previously, retirees could receive benefits only as a monthly annuity. Each individual account is credited with an annual contribution based on the participant's age and years of vested service as of the last day of each month. Interest is credited to each participant's account, on a monthly basis, based on an average 30 year Treasury bond rate, as defined in the Plan document. These amendments were recognized in 1999 in the development of the pension cost and in 2000 for funding purposes.

Participants who are also employees of BASF Catalysts employees are subject to the following distribution terms: Participants who have completed five years of credited service are eligible for a benefit. The benefit is based on an employee's years of credited service, average monthly pay, and covered compensation. Normal retirement is at age

65. Early retirement is available at age 55 for participants whose age and credited service total is at least 65. Early retirement benefits are computed based on normal retirement benefits except that they are reduced as described in the Plan depending on the period of time that the early retirement date preceded the normal retirement date and if the participant was an employee prior to January 1, 2003.

The normal form of retirement benefit payment is a life annuity. However, if an employee is married on the date their benefit payments commence, their retirement benefit is paid in the form of a joint and survivor annuity – unless the member elects not to receive it in this form, and has obtained the spouse's written consent. There are also several optional forms of retirement benefit payments, all of which are actuarial equivalents to the life annuity. These optional forms of payment include: lump sum, level income option, 5, 10, 15, or 20 years period certain, 100%, 75%, 50%, and 25% contingency annuities and joint and survivor annuity with restoration options. Further details on these optional payment methods can be found in the Plan document.

Participants who are also BASF Construction Chemicals employees are subject to the following distribution terms: Under the Plan's cash balance formula, retirement benefits are equal to the sum of any operating cash balance account, cash balance credits for each pay period and interest credits. The Plan includes a grandfathered traditional formula for prior participants in the SKW Plan, as defined in the Plan. Grandfathered participants receive the higher of the benefit calculated under the Plan's traditional formula over the cash balance formula. The Plan permits early retirement at ages 55 through 64 provided that the participant has completed a certain amount of years of services as described in the Plan. Early retirement benefits under the traditional formula are computed as described above for normal retirement benefits except that they are reduced as described in the Plan depending on the period of time that the early retirement date preceded the normal retirement date.

The normal form of retirement benefit payment is a life annuity. However, if an employee is married on the date their benefit payments commence, their retirement benefit is paid in the form of a joint and survivor annuity – unless the member elects not to receive it in this form. Alternative forms of distribution may be elected, including a life annuity, 50%, 75%, 100% survivor options, 10 year period certain, and lump sum payment options.

Deferred retirement benefits under the traditional formula are computed as described above for normal retirement benefits except that they are reduced as described in the Plan depending on the period of time that the severance date preceded the participant's normal retirement or early retirement date. All benefit payments are limited by certain restrictions as defined by the Plan. Participants may elect different payment options as defined by the Plan.

Participants who were former Ciba Corporation employees are subject to the following distribution terms: Under the Plan's Pension Equity Plan (the PEP Plan) formula, which became effective January 1, 2001, the benefit is calculated as follows: for each year of a participant's pension service, the sum of Basic Credits based on age multiplied by the average compensation for the five consecutive years in which the employee has received the highest pay ("average earnings") plus the sum of Excess Credits also based on age multiplied by the average earnings. For grandfathered participants (eligible employees as of January 1, 2001), benefits accrue through December 31, 2006 under the pension formula in effect as of December 31, 2000. The greater of the PEP Plan lump sum and the actuarial equivalent of the grandfathered benefit shall be the participant's pension benefit. Under the PEP Plan, normal retirement benefits are based on the participant's credited years of service multiplied by the applicable benefit rate, less an adjustment for estimated Social Security benefits. The applicable benefit rate is a standard percentage multiplied by the average earnings.

Normal retirement age is the later of the participant's 65th birthday or the earlier of the date that the participant has completed 5 years of continuous service or the 5th anniversary of the participant's commencement of participation in the Plan. The normal form of retirement benefit payment is a life annuity. However, if an employee is married on the date their benefit payments commence, their retirement benefit is paid in the form of a joint and survivor annuity – unless the member elects not to receive it in this form, and has obtained the spouse's written consent. There are also several optional forms of retirement benefit payments, all of which are actuarial equivalents to the life annuity. These optional forms of payment include: 5, 10 or 15 years period certain, 100% and 50% contingency annuities, Social Security adjusted, lump sum, combination lump sum and annuity and survivor. Further details on these optional payment methods can be found in the Plan document.

Under the PEP Plan, if the participant employment is terminated prior to normal retirement but after completing 5 years of continuous services, the participants will receive their accrued benefit commencing on their normal retirement date. If the participant elects to receive the benefit prior to their normal retirement, the benefit will be reduced to its actuarial equivalent for early commencement. Under the grandfathered pension plan, early retirement benefits are available to a participant who has completed 5 years of continuous services, attained age 50 and whose age and credited service total is at least 65. If the participant elects benefits to commence on the early retirement date, benefits will be reduced by ¼% for each month prior to normal retirement date.

The Plan also provides permanent disability benefits and death benefits under certain circumstances.

Participants who were former Cognis Corporation employees are subject to the following distribution terms: Retirement benefits are equal to the participants past service benefits

plus their future service benefits as defined by the Plan. Normal retirement is at age 65. Early retirement is available at age 55 for participants who have completed at least a five-year period of service. Early retirement benefits under the traditional formula are computed as described above for normal retirement benefits except that they are reduced as described in the Plan depending on the period of time that the early retirement date preceded age 62 for the past service benefits and age 65 for the future service benefits.

The normal form of retirement benefit payment is a single life annuity. However, if an employee is married on the date their benefit payments commence, their retirement benefit is paid in the form of a qualified joint and survivor annuity – unless the member elects not to receive it in this form. Alternative forms of distribution may be elected, 50%, 75%, 100% survivor options and 10 year period certain.

The Plan also provides for disability benefits and death benefits under certain circumstances.

d) Vesting

Generally benefits become vested after 5 years of service to the Sponsor.

(2) Summary of Significant Accounting Policies

a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP).

b) Valuation of Investments

The Plan's investment in the Master Trust has been presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See "Note 6 Fair Value Measurements" for discussion of fair value measurement.

c) Security Transactions

Purchases and sales of securities are recorded on a trade date basis. Net investment gain includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d) Investment Income

Dividend income is recorded on the ex-dividend date; interest is recorded as earned on the accrual basis.

e) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

g) Administrative Costs

All administrative expenses of the Master Trust, such as trustee, custodian and accounting services, are paid by the Master Trust and then allocated to the participating plans.

h) Risk and Uncertainties

The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

i) Reclassification

Certain amounts in the 2016 financial statements have been reclassified to conform with the 2017 presentation.

j) Subsequent Events

The Plan has evaluated events through September 28, 2018, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the number of credited service years ending on the date the benefit information is presented (the valuation date).

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in determining the present value of accumulated plan benefits as of December 31, 2016 were as follows:

Discount rate	6.80%
Mortality rate	RP-2014 Mortality Table
Actuarial cost method	Projected Unit Credit Cost Method
Average retirement age	62

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2017. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits, determined by Willis Towers Watson for 2016, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The status of the estimated actuarially determined present value of the accumulated benefits under the Plan as of December 31, 2016 is:

Vested benefits:		
Participants / beneficiaries currently receiving payments	$	1,550,390
Other participants		1,030,668
		2,581,058
Nonvested benefits		3,828
Total actuarial present value of accumulated plan benefits	$	2,584,886

The changes in the actuarial present value of accumulated plan benefits were:

Actuarial present value of accumulated plan benefits as of January 1, 2016	$	2,535,122
Increase (decrease) attributable to:		
Benefits accumulated		6
Decrease in the discount period		174,805
Benefits paid		(218,238)
Assumption changes and plan amendments		93,191
Actuarial present value of accumulated plan benefits as of December 31, 2016	$	2,584,886

(4) Federal Income Tax Status

The Internal Revenue Service has determined, and informed the Sponsor by letter dated November 4, 2016, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Accordingly, the Plan's financial statements do not include a provision for income taxes.

(5) Interest in the Master Trust

The Plan has an agreement with the Trustees whereby substantially all the assets of the Plan are held in the Master Trust. The assets are maintained in a commingled account by the Trustee and are not separately identified as to ownership. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions

and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. The Plan had a percentage interest in the Master Trust of approximately 83% and 82% as of December 31, 2017 and 2016, respectively.

As of December 31, 2017, the following benefit plans participated in the Master Trust:

Pension Plan for Hourly Employees of Louisville, Kentucky Facility
Pension Plan for Hourly Employees of Vidalia, Louisiana Facility
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
BASF Corporation Salaried Employees' Pension Plan
Chemetall Corporation Retirement Plan

(6) Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
Level 2	Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.
Level 3	Unobservable inputs are used when little or no market data is available which are significant to the fair value measurements. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Master Trust utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market: Valued at amortized cost, which approximates fair value.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Debt Instruments: Corporate bond securities traded on national securities exchanges are valued at the last reported sales price on the last business day of the year. Securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the last reported bid price.

Common/collective Trusts and 103-12 Investments: The Plan's interest in the common/ collective trusts and 103-12 investments are valued at the NAV. The NAV, as provided by the Trustees, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Real Estate and Partnerships/Joint Ventures: The Plan's interest in real estate and partnerships/joint venture funds are valued at the NAV. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Futures Contracts: Valued at the last sale price (or, if there is no sale on the valuation day, bid price) in the market where such contracts are principally traded.

Repurchase Agreements: Short-term agreements to sell and buy back securities in the future which is valued based on the value of the underlying asset.

Swap Agreements: Valued based on the net present value of all estimated future cash flows. Swaps may be valued in terms of bond prices or as portfolio of forwards contracts.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2017 and 2016:

Assets at Fair Value as of December 31, 2017

	Level 1	Level 2	Level 3	Total
Common Stock	$ 359,102	$ -	$ -	$ 359,102
Preferred Stock	6,044	9,892	-	15,936
Total Corporate Stock	365,146	9,892	-	375,038
Corporate Debt Instruments	-	1,089,065	65	1,089,130
U.S. Government Securities	-	673,002	-	673,002
Mutual Funds	171,304	-	-	171,304
Money Market	-	2,425	-	2,425
Other	-	198,563	-	198,563
Total assets in the fair value hierarchy	$ 536,450	$ 1,972,947	$ 65	$ 2,509,462
Investments measured at net asset value (a)				1,053,363
Total investments at fair value				$ 3,562,825

Assets at Fair Value as of December 31, 2016

	Level 1	Level 2	Level 3	Total
Common Stock	$ 382,973	$ -	$ -	$ 382,973
Preferred Stock	7,331	14,392	-	21,723
Total Corporate Stock	390,304	14,392	-	404,696
Corporate Debt Instruments	-	978,444	-	978,444
U.S. Government Securities	-	554,920	-	554,920
Mutual Funds	200,772	-	-	200,772
Money Market	-	17,876	-	17,876
Other	-	87,726	-	87,726
Total assets in the fair value hierarchy	$ 591,076	$ 1,653,358	$ -	$ 2,244,434
Investments measured at net asset value (a)				957,142
Total investments at fair value				$ 3,201,576

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the net assets of the Master Trust.

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2017 and 2016:

For the Year Ended December 31, 2017

	Corporate Debt Instruments
Opening Balance	$ -
Acquisitions	1,295
Dispositions	(4)
Unrealized Loss	(1,226)
Closing Balance	$ 65

For the Year Ended December 31, 2016

	Corporate Debt Instruments
Opening Balance	$ 14
Realized Loss	(1,142)
Unrealized Gain	1,128
Closing Balance	$ -

The following table represents the Master Trust's investments with reported NAV at December 31, 2017:

	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
All Weather Portfolio	$ 111,934	$ -	Monthly	5 business days
Bridgewater Pure Alpha Fund Ltd	45,398	-	Monthly	5 business days
Oaktree Expanded High Yield Fund	134,005	-	Monthly	10 business days
OCM Opportunities Fund III LP	9	-	N/A	N/A
Total 103-12 Investments	291,346	-		
A&Q Diversified Neutral Alpha Limited	17	-	End of any calendar quarter	Last business day of the first month of such quarter
CIF II Opportunistic Emerging Markets Debt Portfolio (Series 1)	106,738	-	Daily liquidity	Must be received by 4pm the day prior to the settlement date
JPMorgan Commingled Pension	44,101	-	Daily liquidity	None
NCS Group Trust	55,838	-	Monthly	The next business day following Valuation Date
Pyramis Select International Fund	107,338	-	Daily liquidity	5 business days
Sprucegrove US Intl Pooled Fund	113,754	-	Monthly	10 business days for withdrawals over $5 million
T. Rowe Price Emerging Market Equity Trust	75,677	-	Monthly	The eighth business day following month-end
Wellington Equity Research Trust	156,002	-	Monthly	Must be received by the 22nd calendar day of the preceding month
Total Common/Collective Trusts	659,465	-		
Amaranth International Limited	197	-	Liquidating failed hedge fund	Full redemption requested
Ashmore Global Special Situations	1,693	-	N/A	N/A
Cerberus Institutional Real Estate Partners III, L.P.	24,220	7,307	N/A	N/A
EIG Energy Fund XB, L.P.	17	-	N/A	N/A
EIG Energy Fund XIV-A, L.P.	2,988	690	N/A	N/A
Fortress Credit Opps Fund B LP	11,542	1,815	N/A	N/A
Galen Partners IV LP	1,134	-	N/A	N/A
GSO Capital Solutions Fund II	13,768	15,090	N/A	N/A
H/2 Special Opportunities IV L.P.	2,405	22,271	N/A	N/A
Oaktree Real Estate Opportunities Fund VI, L.P.	21,638	6,900	N/A	N/A
PEG Secondary Fund	6,482	7,100	N/A	N/A
RCG Longview Debt Fund IV LP	84	-	N/A	N/A
Rockwood Capital Real Estate VI	175	-	N/A	N/A
Rockwood Capital Real Estate VII	5,559	-	N/A	N/A
TPG Opportunities Partners II LP	10,650	11,842	N/A	N/A
Total Partnership/Joint Ventures	102,552	73,015		
Totals	$ 1,053,363	$ 73,015		

The following table represents the Master Trust's investments with reported NAV at December 31, 2016:

	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
All Weather Portfolio	$ 99,928	$ -	Monthly	5 business days
Bridgewater Pure Alpha Fund Ltd	44,834	-	Monthly	5 business days
Oaktree Expanded High Yield Fund	149,302	-	Monthly	10 business days
OCM Opportunities Fund III LP	369	-	N/A	N/A
Total 103-12 Investments	294,433	-		
A&Q Diversified Neutral Alpha Limited	17	-	End of any calendar quarter	Last business day of the first month of such quarter
CIF II Opportunistic Emerging Markets Debt Portfolio (Series 1)	141,102	-	Daily liquidity	Must be received by 4pm the day prior to the settlement date
Collective US Government STIF	80,282	-	Daily liquidity	N/A
JPMorgan Commingled Pension	41,955	-	Daily liquidity	None
Pyramis Select International Fund	86,722	-	Daily liquidity	5 business days
Sprucegrove US Intl Pooled Fund	89,249	-	Monthly	10 business days for withdrawals over $5 million
Wellington Equity Research Trust	96,302	-	Monthly	Must be received by the 22nd calendar day of the preceding month
Total Common/Collective Trusts	535,629	-		
AEW Value Investors II, LP	1,424	-	N/A	N/A
AEW Value Investors LP	74	-	N/A	N/A
Amaranth International Limited	204	-	Liquidating failed hedge fund	Full redemption requested
Ashmore Global Special Situations	1,592	-	N/A	N/A
Cerberus Institutional Real Estate Partners III, L.P.	29,370	7,307	N/A	N/A
EIG Energy Fund XB, L.P.	131	-	N/A	N/A
EIG Energy Fund XIV-A, L.P.	2,673	690	N/A	N/A
Fortress Credit Opps Fund B LP	14,053	2,029	N/A	N/A
Galen Partners IV LP	1,051	-	N/A	N/A
GSO Capital Solutions Fund II	13,534	17,431	N/A	N/A
Oaktree Real Estate Opportunities Fund VI, L.P.	27,544	6,900	N/A	N/A
PEG Secondary Fund	8,973	7,100	N/A	N/A
RCG Longview Debt Fund IV LP	1,396	5,006	N/A	N/A
Rockwood Capital Real Estate V	392	-	N/A	N/A
Rockwood Capital Real Estate VI	1,440	-	N/A	N/A
Rockwood Capital Real Estate VII	8,257	-	N/A	N/A
TPG Opportunities Partners II LP	14,966	11,842	N/A	N/A
Total Partnership/Joint Ventures	127,074	58,305		
Rockwood Capital Real Estate IV	6	-	N/A	N/A
Total Real Estate	6	-		
Totals	$ 957,142	$ 58,305		

A&Q Diversified Neutral Alpha Limited - This is the remaining portion not yet returned from a fully redeemed hedge fund. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

AEW Value Investors LP - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. This fund is completely wrapped up.

AEW Value Investors II, LP - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. This fund has been wrapped up.

Amaranth International Limited - A failed hedge fund. Highly levered investments in energy brought the fund down in 2006. BASF requested full redemption of the remaining investment in 2006. Less than $1 million remains to be paid to the BASF Pension Trust.

Ashmore Global Special Situations - The fund invests in emerging market private equity. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Cerberus Institutional Real Estate Partners III, L.P. - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 6 years.

EIG Energy Fund XB, L.P. - A fund that provides debt financing to oil, gas and other energy producers with proven reserves. Return on investment is interest on debt as well as royalties, if investments perform well. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

EIG Energy Fund XIV-A, L.P. - A fund that provides debt financing to oil, gas and other energy producers with proven reserves. Return on investment is interest on debt as well as royalties, if investments perform well. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 2 years.

Fortress Credit Opps Fund B LP - The fund invests in distressed debt - residential and commercial mortgages, commercial debt, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Galen Partners IV LP - A fund which invests in mid-stage medical equipment private equity. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

GSO Capital Solutions Fund II - This is a limited partnership that will provide debt to small, below investment grade companies. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 6 years.

H/2 Special Opportunities IV – This is a limited partnership that provides commercial real estate loans. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Oaktree Real Estate Opportunities Fund VI, LP - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 6 years.

PEG Secondary Fund - A fund which buys limited partnership interests from distressed sellers such as endowment funds, which have over invested in illiquid investments. This investment can never be redeemed. Instead, the nature of the investment is that distributions

are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 4 years.

RCG Longview Debt Fund IV LP - This fund provides subordinate financing (mezzanine debt) to commercial real estate investors, mainly in the New York metro area. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Rockwood Capital Real Estate V - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. This fund has been fully wound down.

Rockwood Capital Real Estate VI - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Rockwood Capital Real Estate VII - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Rockwood Capital Real Estate IV - A fully liquidated real estate limited partnership that invested in commercial real estate.

TPG Opportunities Partners II LP - The fund invests in distressed debt - residential and commercial mortgages, commercial debt, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 4 years.

(7) Certification by the Plan Trustee (Unaudited)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA. Investments at December 31, 2017 and 2016, and investment income for the years then ended, that are disclosed in the accompanying financial statements, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee of the Plan.

Information regarding the commingled assets of the Master Trust as of December 31, 2017 and 2016, certified by the Trustee and BNY Mellon, N.A., respectively, is summarized as follows:

	Unaudited	
	December 31, 2017	**December 31, 2016**
Investments:		
Interest Bearing Cash	$ 2,425	$ 17,876
U.S. Government Securities	673,002	554,920
Corporate Debt Instruments	1,089,130	978,444
Corporate Stocks		
Preferred	15,936	21,723
Common	359,102	382,973
Partnership/Joint Venture Interests	102,552	127,074
Real Estate	—	6
Common/Collective Trusts	659,465	535,629
103-12 Investment Entities	291,346	294,433
Mutual Funds	171,304	200,772
Other	198,563	87,726
Total Investments	3,562,825	3,201,576
Receivables:		
Other	162,056	84,930
Liabilities:		
Other	(515,820)	(327,705)
Total Net Assets of Master Trust	$ 3,209,061	$ 2,958,801
Plan's Investment in the Master Trust	$ 2,663,576	$ 2,435,213
Plan's Investment in the Master Trust as a percentage of total	83.00%	82.30%

The Master Trust assets include limited investments in derivative financial instruments. These investments are in accordance with guidelines established by the Sponsor. Such contracts are entered into to manage market risks associated with the Master Trust's investment portfolio, to lower transaction costs or to enhance returns on investments in the Master Trust. The Master Trust does not enter into any leverage or complex derivative instruments.

Changes in net assets for the Master Trust are as follows:

	Unaudited	
	2017	**2016**
Net appreciation	$ 311,720	$ 126,702
Interest income	53,587	53,707
Dividend income	26,787	27,231
Total investment income	392,094	207,640
Net transfers	(122,657)	(187,836)
Administrative expenses	(19,177)	(18,574)
Increase in net assets	250,260	1,230
Net assets:		
Beginning of year	2,958,801	2,957,571
End of year	$ 3,209,061	$ 2,958,801

(8) Party-in-Interest Transactions

Certain Plan investments are shares or units of funds managed by JPM Chase Bank, N.A., the Plan's Trustee, as of December 31, 2017. Transactions in these funds qualify as permitted party-in-interest transactions. Certain Plan investments were shares or units of funds managed by BNY Mellon, N.A. as of December 31, 2016; therefore, these transactions qualified as permitted party-in-interest transactions.

(9) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are

guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of certain line items on the statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2017 to Form 5500:

	Per Financial Statements	Reclass for Form 5500 Purposes	Per Form 5500
Net investment gain from BASF Corporation Master Trust	$ 329,281	$ (16,545)	$ 312,736
Administrative fees	16,545	(16,545)	-

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2017

Analysis of Active Participant Data by Age and Service - BASF Corporation Salaried Employees' Pension Plan
Traditional Participants

Attained Age		COMPLETED YEARS OF SERVICE									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Number	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
25-29	Number	1	0	0	0	0	0	0	0	0	0
	Average Earnings										
30-34	Number	1	17	5	1	2	0	0	0	0	0
	Average Earnings										
35-39	Number	5	33	24	17	29	1	0	0	0	0
	Average Earnings		64,165	80,624		61,215					
40-44	Number	1	37	38	57	73	34	1	0	0	0
	Average Earnings		66,379	78,871	76,749	67,102	67,212				
45-49	Number	2	44	49	92	147	75	24	3	1	1
	Average Earnings		75,133	87,822	75,147	77,729	74,965	81,293			
50-54	Number	1	48	51	92	183	204	77	33	12	1
	Average Earnings		69,278	74,072	78,035	80,992	97,473	86,819	73,318		
55-59	Number	1	32	40	83	171	209	169	85	55	15
	Average Earnings		72,724	81,906	83,121	85,527	101,233	104,922	100,085	76,386	
60-64	Number	1	19	24	45	99	115	107	104	61	38
	Average Earnings			98,242	82,093	83,804	97,288	96,793	105,611	88,667	69,676
65-69	Number	0	6	6	13	29	23	17	25	16	6
	Average Earnings					90,656	96,945		111,256		
70 & up	Number	0	1	0	3	6	8	2	5	2	5
	Average Earnings										

AVERAGE AGE = 54.6 AVERAGE SERVICE = 19.9

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2017

Analysis of Active Participant Data by Age and Service - BASF Corporation Salaried Employees' Pension Plan
Cash Balance Participants

Attained Age		COMPLETED YEARS OF SERVICE									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Number	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
25-29	Number	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
30-34	Number	0	50	3	0	0	0	0	0	0	0
	Average Cash Balance		9,464								
35-39	Number	0	69	102	18	0	0	0	0	0	0
	Average Cash Balance		12,979	30,394							
40-44	Number	0	96	160	103	9	0	0	0	0	0
	Average Cash Balance		17,174	38,805	54,173						
45-49	Number	0	99	208	159	115	17	0	0	0	0
	Average Cash Balance		22,005	49,474	70,988	91,338					
50-54	Number	1	71	218	120	146	165	16	1	0	0
	Average Cash Balance		27,401	63,260	88,574	104,897	144,280				
55-59	Number	0	64	214	102	100	147	45	15	1	0
	Average Cash Balance		29,331	85,723	104,621	128,062	178,008	228,988			
60-64	Number	0	33	145	68	58	63	22	14	3	3
	Average Cash Balance		35,136	99,287	138,880	145,618	211,144	253,148			
65-69	Number	0	5	39	10	13	6	5	1	1	0
	Average Cash Balance			104,741							
70 & up	Number	0	0	7	1	0	0	1	0	0	0
	Average Cash Balance										

AVERAGE AGE = 52.0 AVERAGE SERVICE = 12.1

* Does not include 2 active employees who have transferred within BASF and are no longer accruing benefits under this plan

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Salaried Plan

Economic Assumptions

Interest rate basis:		
■ Applicable month		September 2016
■ Yield curve basis		Segment rates
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.81%	3.98%
Interest crediting rate		3.50%
Annual rates of increase		
■ Pensionable earnings (weighted average)[1]		N/A
■ Future Social Security wage bases		3.00%
■ Statutory limits on compensation and benefits		N/A

[1] Service and pay accruals are frozen for all of the BASF Corporation Salaried Plans.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
■ Healthy	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection).
■ Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination	Rates varying by age and service:

Age	*Rate*
25	10.0%
30	10.0%
35	7.0%
40	7.0%
45	5.0%
50	5.0%
55	5.0%

SCHEDULE SB ATTACHMENTS

Disability — SOA 1980 rates of disability.

Retirement — Rates varying by age and plan:

Age	*Traditional Formulas and Pension Equity*	*Cash Balance Formulas*
55	10.00%	5.00%
56	7.50%	6.00%
57	7.50%	7.00%
58	7.50%	8.00%
59	7.50%	9.00%
60	11.25%	10.00%
61	11.25%	10.00%
62	18.75%	15.00%
63	15.00%	15.00%
64	15.00%	15.00%
65	30.00%	20.00%
66	30.00%	20.00%
67	30.00%	20.00%
68	30.00%	20.00%
69	30.00%	20.00%
70	100.00%	100.00%

Plan Name: BASF Corporation Salaried Employees' Pension Plan
EIN / PN: 16-1090809/001
Plan Sponsor: BASF Corporation
Valuation Date January 1, 2017

SCHEDULE SB ATTACHMENTS

Benefit commencement age for deferred vested participants

- Cash Balance Formulas — Age 55 or immediate if older than age 55 at actuarial valuation date
- Pension Equity Formulas — Age 57 or immediate if older than age 57 at actuarial valuation date
- All Other Formulas — Age 61 or immediate if older than age 61 at actuarial valuation date

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Form of payment:

- BASF Corporation

Either annuity or single lump sum based on age and type of benefit.

For death and termination benefits including for terminated employees with deferred vested benefits: 90% of participants in the cash balance plan are assumed to elect a lump sum payable upon the later of the attainment of age 55 and decrement and 10% are assumed to elect an annuity payable at age 55.

Participants in the traditional plan are assumed to commence benefits upon the later of decrement and attainment of age 61 with 35% electing a lump sum and 65% electing an annuity.

For retirement benefits and disabled benefits for employees over age 55, participants in the traditional plan are assumed to elect lump sums based on age at decrement as follows:

Age	*Lump Sum*	*Annuity**
55 +	35%	65%

* A married participant is assumed to elect a single life annuity 40% of the time and a 50% contingent annuity the remaining 60% of the time

For retirement benefits and disabled benefits for employees over age 55, participants in the cash balance plan are assumed to elect lump sums based on age at decrement as follows:

Age	*Lump Sum*	*Annuity**
55+	90%	10%

* A married participant is assumed to elect a single life annuity 40% of the time and a 50% contingent annuity the remaining 60% of the time

For participants assumed to elect an annuity form of payment, the table below shows full detail on the percentage of participants assumed to elect each of the available optional forms available under the plan.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
75% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
66 2/3% Contingent Annuity	0%	0%
10 year certain and continuous Annuity	0%	0%
5 year certain and continuous Annuity	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

- BASF Construction Chemicals

For participants leaving active service due to retirement, death, disability, or pre-retirement withdrawal,

- 85% of Former SKW-MBT participants are assumed to elect a lump sum and the remaining 15% are assumed to elect an annuity form of payment. Benefits are assumed to commence upon termination.
- 95% of Former ChemRex employees and Construction Chemicals employees hired after January 1, 2002 are assumed to elect a lump sum upon commencement and the remaining 5% are assumed to elect an annuity form of payment.

For all currently inactive participants who have not begun to receive any benefits, it is assumed that they will elect a form of payment consistent with the above, but defer payment until age 61.

If the SKW Plan Minimum is payable due to pre-retirement death, the lump sum component of the SKW Plan Minimum equal to one year base pay is payable as a lump sum regardless of the form of benefit elected for the remainder of the benefit.

For participants assumed to elect an annuity form of payment, the table below shows full detail on the percentage of participants assumed to elect each of the available optional forms available under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
100% Contingent Annuity	0%	0%
75% Contingent Annuity	0%	0%
10 year certain and continuous Annuity	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

SCHEDULE SB ATTACHMENTS

- BASF Catalysts

For participants leaving active service due to retirement, disability, or pre-retirement withdrawal, 55% are assumed to elect a lump sum upon commencement and the remaining 45% are assumed to elect an annuity form of payment. The beneficiaries of participants leaving active service due to pre-retirement death are assumed to take an annuity form of payment.

For all currently inactive participants who have not begun to receive any benefits , it is assumed that they will elect a form of payment consistent with the above, but defer payment until age 61.

For participants assumed to elect an annuity form of payment, the table below shows full detail on the percentage of participants assumed to elect each of the available optional forms available under the plan.

Form of Payment	**Single**	**Married**
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
100% Contingent Annuity	0%	0%
75% Contingent Annuity	0%	0%
25% Contingent Annuity	0%	0%
50% Pop-up Annuity	0%	0%
20 year Certain and Continuous Annuity	0%	0%
15 year Certain and Continuous Annuity	0%	0%
10 year Certain and Continuous Annuity	0%	0%
5 year Certain and Continuous Annuity	0%	0%
Level Income Annuity	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

- BASF Performance Products PEP

For participants leaving active service due to retirement, or pre-retirement withdrawal,

- 55% of salaried participants are assumed to elect a lump sum upon commencement and the remaining 45% are assumed to elect an annuity form of payment.
- Former Tom's River employees are assumed to elect an annuity form of payment.

Beneficiaries of participants leaving active service due to pre-retirement death are assumed to take an annuity form of payment.

55% of inactive salaried participants not in pay status are assumed to elect a lump sum payable at age 57 and the remaining 45% are assumed to elect an annuity form of payment. All inactive Tom's River participants not in pay status are assumed to elect a life annuity at age 57.

Retirements are assumed to commence the forms noted above immediately.

For participants assumed to elect an annuity form of payment, the table below shows full detail on the percentage of participants assumed to elect each of the available optional forms available under the plan.

Form of Payment	Salaried*	Allied Colloids
Single Life Annuity	100%	0%
50% Contingent Annuity (QJSA)	0%	0%
100% Contingent Annuity	0%	0%
75% Spousal Annuity	0%	0%
15 year Certain and Continuous Annuity	0%	0%
10 year Certain and Continuous Annuity	0%	100%
5 year Certain and Continuous Annuity	0%	0%
Level Income Annuity	0%	0%

* Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the single life annuity.

SCHEDULE SB ATTACHMENTS

- BASF Cognis Retirement Plan

All participants are assumed to elect payment in the form of single life annuity except for former Quantum participants for whom the 12/31/1988 Quantum accrued benefit is assumed to be paid as a lump sum if the participant terminates or retires on or after age 50.

100% of deferred vested participants are assumed elect payment in the form of single life annuity, payable at age 62 if Hourly and terminated on or after 12/1/2003, otherwise payable at age 65.

Retirements are assumed to commence the forms noted above immediately.

For participants assumed to elect an annuity form of payment, the table below shows full detail on the percentage of participants assumed to elect each of the available optional forms available under the plan.

Form of Payment	**Salaried***	**Hourly**
Single Life Annuity	100%	100%
50% Contingent Annuity (QJSA)	0%	0%
75% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
10 year Certain and Continuous Annuity	0%	0%

* Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the single life annuity.

Percent married	85% of males; 55% of females.
Spouse age	Wives 2 years younger than husbands
Administrative expenses	Noninvestment expenses paid from the Trust are assumed to be 0.65% of the Fair Value of Assets
Valuation earnings	Valuation earnings are not applicable as there are no benefit accruals after 2011 for any plan participants.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Actuarial value of assets is equal to the market value of assets on the valuation date (including any receivables).
Benefits Not Valued	All benefits described in the summary of plan provisions were valued.

Sources of Data and Other Information

BASF and its third party administrator furnished participant data and claims data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the BASF. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with BASF, assumptions were made for missing or apparently inconsistent data elements as described in the Data Action Plan provided on August 2, 2017.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions for Contributions	
Discount rate	The basis chosen was selected by BASF from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	It is only applicable for cash balance accounts and represents BASFs best estimate of long-term yield on 30 year treasury bonds reflecting current and historical yields, historical variability and the expected impact of US monetary policy.
Lump sum conversion rate	No explicit assumption. As required by IRC§430, lump sum benefits are valued using “annuity substitution”, so that the valuation interest rates structure is used to value both annuities and lump sums.
Annuity conversion rate	As required by IRC§430, annuity benefits paid under cash balance formulas are valued by converting accounts to annuities using the current IRC§430 interest rates, adjusted as required to account for the fact that the plan’s annuity conversion rate is the average annual effective interest rate on 30-Year US Treasury securities for the third full calendar month preceding the month which contains the annuity starting date for such distribution, rather than IRC§417(e) rates. To reflect this adjustment, conversion of cash balances to annuity forms use a fixed assumption of 3.50%, consistent with a best estimate of long-term yield on 30 year treasury bonds reflecting current and historical yields, historical variability and the expected impact of US monetary policy.
Rates of increase in:	
■ **Compensation**	Not applicable.
■ **National average wages (NAW) (e.g., Social Security wage bases)**	Consistent with a modest premium for assumed real wage growth in excess of long term price inflation assumption.
■ **Increases in statutory limits (CPI)**	The assumed CPI is based on a combination of current conditions and future forecasts by economists.
Administrative “and investment” expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
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Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are selected by the plan sponsor from among the options prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are selected by the plan sponsor from among the options prescribed by IRC §430(h).
Termination	Assumption represents an estimate of future experience reflecting considerations including an experience study conducted in 2014.
Disability	The assumption chosen is a table in prevalent use and does not reflect any plan specific experience given the population size and rates of disability are not expected to generate credible experience.
Retirement	Assumptions represent an estimate of future experience reflecting considerations including an experience study conducted in 2014, early retirement subsidies and other plan provisions, and the expected impact of recent benefit accrual freezes.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Assumptions represent an estimate of future experience reflecting considerations including an experience study conducted by Willis Towers Watson for all other plans in 2014.
Form of payment	The assumed form and timing of benefit payments varies by plan and within plans by formula. Assumptions represent an estimate of future experience reflecting considerations including an experience study conducted by Willis Towers Watson for all other plans in 2014.
Percent married	Assumptions, validated by an experience study conducted by Willis Towers Watson in 2014, represent an estimate of future experience.
Spouse age	Assumptions, validated by an experience study conducted by Willis Towers Watson in 2014, represent an estimate of future experience.

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SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by BASF from a range of methods permitted by IRC §430.

Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation - contributions	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The administrative expense load increased from 0.55% of the Fair Value of Assets in 2016 to 0.65% of the Fair Value of Assets in 2017 to account for higher expected expenses to be paid from the trust.
Change in methods since prior valuation	None

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
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Valuation Date	January 1, 2017

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2017** **This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BASF CORPORATION SALARIED EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BASF CORPORATION

D Employer Identification Number (EIN)
16-1090809

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	2a	2,508,495,415
b Actuarial value	2b	2,508,495,415

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11,693	1,565,328,403	1,565,328,403
b For terminated vested participants	7,089	370,120,199	370,120,199
c For active participants	6,297	677,129,549	681,402,322
d Total	25,079	2,612,578,151	2,616,850,924

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.81%
6 Target normal cost	6	15,833,668

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Mark Shive (MES) 9/26/2018

Signature of actuary — Date

Mark Shive, F.S.A., E.A. — 1708352

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson — 973-290-2797

Firm name — Telephone number (including area code)

3 Campus Drive

Parsippany NJ 07054-4409

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.00%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		37,716,979
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.01%		2,266,790
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		39,983,769
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.85%
15	Adjusted funding target attainment percentage	15	95.85%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.83%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2017	7,868,344	0			
07/10/2017	7,868,344	0			
10/11/2017	7,868,344	0			
12/28/2017	39,699,200	0			
			Totals ▶ 18(b)	63,304,232	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	60,451,549

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.16 %	5.72 %	6.48%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	15,833,668
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	108,355,509	19,907,004
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	35,740,672

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	35,740,672
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	60,451,549

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	24,710,877
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	BASF Corporation
EIN/PN	16-1090809/001
Plan Name	BASF Corporation Salaried Employees' Pension Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Mark Shive, F.S.A., E.A.
Enrollment Number	17-08352

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

	Traditional Plan				Cash Balance Plan			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Ages	Rate of Retirement	Remaining Active (3) at AGE-1 x (1-(2))	Number Retiring (3) at AGE-1 minus (3) at AGE	Ages * Number Retiring: (1) x (4)	Rate of Retirement	Remaining Active (7) at AGE-1 x (1-(6))	Number Retiring (7) at AGE-1 minus (7) at AGE	Ages * Number Retiring: (1) x (8)
		1.0000				1.0000		
50	0.0000	1.0000	0.0000	0.00	0.0000	1.0000	0.0000	0.00
51	0.0000	1.0000	0.0000	0.00	0.0000	1.0000	0.0000	0.00
52	0.0000	1.0000	0.0000	0.00	0.0000	1.0000	0.0000	0.00
53	0.0000	1.0000	0.0000	0.00	0.0000	1.0000	0.0000	0.00
54	0.0000	1.0000	0.0000	0.00	0.0000	1.0000	0.0000	0.00
55	0.1000	0.9000	0.1000	5.50	0.0500	0.9500	0.0500	2.75
56	0.0750	0.8325	0.0675	3.78	0.0600	0.8930	0.0570	3.19
57	0.0750	0.7701	0.0624	3.56	0.0700	0.8305	0.0625	3.56
58	0.0750	0.7123	0.0578	3.35	0.0800	0.7641	0.0664	3.85
59	0.0750	0.6589	0.0534	3.15	0.0900	0.6953	0.0688	4.06
60	0.1125	0.5848	0.0741	4.45	0.1000	0.6258	0.0695	4.17
61	0.1125	0.5190	0.0658	4.01	0.1000	0.5632	0.0626	3.82
62	0.1875	0.4217	0.0973	6.03	0.1500	0.4787	0.0845	5.24
63	0.1500	0.3584	0.0633	3.99	0.1500	0.4069	0.0718	4.52
64	0.1500	0.3046	0.0538	3.44	0.1500	0.3459	0.0610	3.90
65	0.3000	0.2132	0.0914	5.94	0.2000	0.2767	0.0692	4.50
66	0.3000	0.1492	0.0640	4.22	0.2000	0.2214	0.0553	3.65
67	0.3000	0.1044	0.0448	3.00	0.2000	0.1771	0.0443	2.97
68	0.3000	0.0731	0.0313	2.13	0.2000	0.1417	0.0354	2.41
69	0.3000	0.0512	0.0219	1.51	0.2000	0.1134	0.0283	1.95
70	1.0000	0.0000	0.0512	3.58	1.0000	0.0000	0.1134	7.94
Average Retirement Age:				61.65				62.48
Total Weighted Average Retirement Age:								62.07

The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part IX
Pension Funding Relief Under Pension Relief Act of 2010
as of January 1, 2017

This plan was fully funded as of January 1, 2014. While an election was made in 2010 and 2011 to extend the amortization period to 15 years, the base has since been set to zero due to the plan's funded status in excess of 100%.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

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Independent Auditor's Report

BASF Corporation as Plan Sponsor and Plan Administrator
and Participants in the
BASF Corporation Salaried Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Salaried Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JPM Chase Bank, N.A. and BNY Mellon, N.A., the Trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that JPM Chase Bank, N.A. held the Plan's investment assets and executed investment transactions for the period from August 31, 2017 to December 31, 2017, and that BNY Mellon, N.A. held the Plan's investment assets and executed investment transactions as of December 31, 2016 and for the period from January 1, 2016 to August 31, 2017. The Plan

Administrator has obtained certifications from the Trustees as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the Trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Roseland, New Jersey
September 28, 2018

Schedule SB, Part V
Summary of Plan Provisions

BASF Corporation Traditional and Cash Balance Formulas	
Effective Date	January 1, 2010 (last amended January 1, 2010).
Covered Employees	All salaried and non-union hourly employees not covered by another BASF sponsored retirement plan who meet the eligibility requirements. Leased employees, delegates and employees covered by collective bargained agreements are not covered.
Eligibility Date	If included in the prior plan, immediately eligible as of the effective date.
	All other employees hired prior to December 31, 2006 are eligible as of the later of the effective date or the first of the month coincident with or next following completion of one year of eligibility service.
Definitions	
Credited Service	All service from date of employment through December 31, 2009.
Vesting Service	All service from date of employment.
Earnings	Base salary plus commissions, overtime, bonuses and incentive awards earned prior to December 31, 2009.
Final Average Earnings	Average Earnings during the 36 consecutive calendar months in which the employee shall have the greatest aggregate amount of Earnings selected from the last 120 months preceding the employee's severance from service, or January 1, 2010 if earlier.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.
Primary Social Security Benefit	The amount payable under Social Security at Normal Retirement Date, based on the law in effect at termination, assuming Earnings continue until Normal Retirement Date.
Grandfathered as of January 1, 2004	The BASF Salaried Pension Plan was amended January 1, 2004 to reduce future accruals under the Traditional and Cash Balance formulas. Participants covered under the plan as of January 1, 2004 at least age 45 or with age plus service greater than 60 are "Grandfathered" into the Pre-2004 benefit formulas. All others ("Non-Grandfathered") have benefits determined under the Post-2003 formulas.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Cash Balance Account

For all participants hired after June 30, 1999 and converted cash balance participants, a cash balance account is established. The cash balance account is increased monthly with a percentage of pensionable Earnings earned prior to December 31, 2009 based on age and service according to the following schedule:

- Grandfathered

Age & Service	*Credit*
<35	4.75%
35-49	6.50%
50-64	8.50%
65-79	11.00%
80+	13.50%

- Non-Grandfathered

Age & Service	*Pre-2004 Credit*	*Post-2003 Credit*[2]
<35	4.75%	3.50%
35-49	6.50%	4.75%
50-64	8.50%	6.50%
65-79	11.00%	9.00%
80+	13.50%	11.50%

There is no allocation after 40 years of Vesting Service. In addition, the cash balance is increased monthly with interest credits based on the cash balance account value at the end of the prior month using a monthly interest rate equal to the average 30-year Treasury rate during the month three months prior to the crediting month.

Participants who converted to the cash balance formula have an initial cash balance account value as of January 1, 2000 equal to the present value of the December 31, 1999 accrued benefit payable at age 65 calculated as of January 1, 2000 using the GATT interest rate for October 1999 and 1983 GAM unisex mortality.

As of January 1, 2010, BASF prospectively eliminated benefit accruals. There will be no credits to a participant's cash balance account based on the above table. The accounts will continue to earn interest credits as defined above.

[2] The monthly credit for participants hired after December 31, 2003 is capped at 9.00%.

SCHEDULE SB ATTACHMENTS

Accrued Benefit

- **Grandfathered**

The greater of (1) or (2) (as defined for Grandfathered and Non-Grandfathered employees) with a minimum of (3) for participants in the traditional plan, or (4) for participants in the cash balance plan.

(1) 1.50% of Final Average Earnings for each year of Credited Service less

1.67% of Primary Social Security Benefit for each year of Credited Service, up to a maximum of 30 years.

(2) 1.25% of Final Average Earnings up to the social security wage base in the year of retirement for each year of Credited Service. Paragraph (2) shall not apply to employees of Fritzsche, Dodge & Olcott or the Clemson, South Carolina location of the Fibers Division.

As of January 1, 2010, BASF prospectively eliminated all benefit accruals after December 31, 2009.

- **Non-Grandfathered**

(1) 1.20% of Final Average Earnings for each year of Credited Service

less

1.33% of Primary Social Security Benefit for each year of Credited Service, up to a maximum of 30 years.

(2) 1.00% of Final Average Earnings up to the social security wage base in the year of retirement for each year of Credited Service. Paragraph (2) shall not apply to employees of Fritzsche, Dodge & Olcott or the Clemson, South Carolina location of the Fibers Division.

In the event of termination prior to Normal Retirement Date, the accrued benefit will be calculated by multiplying (a) the greater of (1) or (2), assuming service continues until Normal Retirement Date, based on Final Average Earnings and social security at termination, by (b) the ratio, not to exceed 1.00, of Credited Service at termination divided by Credited Service at Normal Retirement Date.

(1) Benefits accrued under prior plans. For all participants in the Badische Corporation Employees' Retirement Plan who attain age 50 and complete 10 years of service by 12/31/88, no benefit payable on retirement or death shall be smaller than the benefit that would been paid if the prior plan had continued unchanged and Final Average Earnings had been calculated at the earlier of 12/31/88 or that date of separation.

(2) The benefit payable upon retirement is a single lump sum equal to the cash balance account value as of commencement date, or an actuarially equivalent annuity.

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SCHEDULE SB ATTACHMENTS

As of January 1, 2010, BASF prospectively eliminated all benefit accruals after December 31, 2009.

Eligibility for Benefits	
Normal Retirement	Retirement on NRD.
Early retirement	For traditional plan participants, retirement before NRD and on or after both attaining age 55 and completing ten years of Vesting Service. For cash balance participants, retirement before NRD and on or after both attaining age 55 and completing five year of Vesting Service. For former Badische Corporation Employees' Retirement Plan participants in the traditional plan, age 50 if both attained age 50 and completed 10 years of Vesting Service on or before December 1988.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death, disability or retirement after completing three years of Vesting Service. For participants hired before July 1, 1999, benefits may commence at any age. For participants hired after June 30, 1999, benefits may commence after the attainment of age 55.
Preretirement death benefit	For traditional plan participants, death after completing at least five years of Vesting Service. Cash balance participants are eligible as of their participation date.
Disability benefits	Eligibility for company LTD benefits.

Benefits Paid Upon the Following Events	
Normal retirement	The accrued benefit determined as of NRD.
Early retirement	For participants covered under the traditional plan formula, accrued benefit determined as of early retirement date, reduced by 1/3% for each complete month preceding age 62. The benefit is unreduced if the participant's age plus Vesting Service total 85 or more. The social security offset is deferred to the later of age 62 or actual retirement age. For Fritzsche, Dodge & Olcott employees, the accrued benefit reduced 5/9% for each of the first 60 months of early commencement and 5/18% for each of the next 60 months of early commencement. For participants covered under the cash balance formula, cash balance account value determined as of ERD.
Postponed retirement	Accrued benefit determined as of actual retirement date.

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SCHEDULE SB ATTACHMENTS

Deferred vested termination	Accrued benefit as of termination date payable on NRD. If the traditional plan benefit is paid as an annuity, and the participant has attained age 55 and has completed ten years of Vesting Service, the accrued benefit is reduced 5/9% for each of the first 60 months of early commencement and 5/18% for each of the next 60 months of early commencement. If the traditional plan benefit is paid as an annuity and the participant has completed five years of Vesting Service, the accrued benefit is reduced using actuarial equivalence. For participants covered under the cash balance formula, cash balance account value determined as of ERD.
Death with preretirement survivor benefits	For the traditional plan participants, the amount that would have been payable had the participant retired on the date of death and elected the 50% contingent annuity form of payment. For cash balance plan participants, 100% of the cash balance account value.
Retirement Equity Act Preretirement Death Benefit	For the traditional plan participants, 50% of the participant's accrued benefit's present value on the date of death payable as a life annuity to the deferred to the date the participant would attain age 55, and reduced in accordance with early commencement of deferred vested termination benefits. For cash balance plan participants, 100% of the cash balance account value.
Disability	Benefits based on Credited Service projected to age 65 or the cessation of disability and presuming Earnings continue at the rate of Earnings for the 12 months preceding disability, payable at age 65.
	Special minimum provisions apply to certain former Badische Corporation Employees' Retirement Plan participants and certain former BASF Structural Materials, Inc. Retirement Income Plan.
Forms of Payment	Normal Form: Actuarially equivalent 50% contingent annuity if married on date benefits commence; life annuity if single.
	Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
EIN / PN:	16-1090809/001
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Plan Provisions – BASF Construction Chemicals Salaried Formula	
Effective Date	January 1, 2008 (last amended January 1, 2010). Effective January 1, 2008, the BASF Construction Chemicals Pension Plan was merged into the BASF Corporation Salaried Employees' Pension Plan.
Covered Employees	Employees of BASF Construction Chemicals Salaried not employed in a collective bargaining unit and hired on or before December 31, 2006.
Eligibility Date	Eligibility is upon the first full day of employment.
Definitions	
Credited Service	Period of employment with the company beginning the date the employee completes his first hour of service through December 31, 2009.
Vesting Service	Elapsed time from date of hire.
Pensionable Pay	W-2 earnings prior to any reduction for 401(k) or Code Section 125 plan contributions, but with certain exclusions, earned prior to December 31, 2009.
Average Earnings	The average of the highest five consecutive calendar years of Pensionable Pay during the ten-year period ending on the earlier of the participant's termination date or retirement date, or January 1, 2010 if earlier.
Covered Compensation	35 year average of the Social Security Wage Base ending with the calendar year that the employee attains his Social Security Retirement Age. Covered Compensation is not increased beyond December 31, 2009.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Past Service Benefit	January 1, 1987 accrued benefit under the Rexnord Retirement Plan (Prior Plan).
Personal Retirement Account	A nominal cash balance account is maintained for all Participants. The cash balance account is increased quarterly with pay credits (6.00% of eligible quarterly pay) through December 31, 2009 and interest credits using a quarterly interest rate equal to the average 30-year treasury bond yield during the month of September preceding the year in which the interest credit is granted. Participants in the former SKW-MBT Management, Inc. Pension Plan for Salaried Employees ("SKW-MBT Plan") were credited with an initial cash balance as of December 31, 2001 equal to the present

Plan Name:	BASF Corporation Salaried Employees' Pension Plan
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	value of their December 31, 2001 SKW-MBT plan benefit converted to a lump sum using plan factors as of September 2001. As of January 1, 2010, BASF prospectively eliminated benefit accruals. There will be no credits to a participant's cash balance account based on the above table. The accounts will continue to earn interest credits as defined above.
Grandfathered SKW-MBT Minimum Retirement Benefit ("SKW Minimum")	Participants in the former SKW-MBT Plan are eligible for a minimum benefit calculated as the sum of (1) and (2) times Credited Service: (1) 1.125% of Final Average Earnings up to Covered Compensation (2) 1.500% of Final Average Earnings in excess of Covered Compensation As of January 1, 2010, BASF prospectively eliminated all benefit accruals after December 31, 2009.
Monthly Pension Benefit	The greater of the SKW Minimum or the single life annuity that is actuarially equivalent to the Personal Retirement Account, plus Past Service Benefit, if applicable.
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 3 years of Vesting Service. For the Past Service Benefit, age 60 with 10 years of Vesting Service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of Vesting Service
Disability	Permanent and total disability prior to NRD, and participant is receiving benefits under the Company's TPD plan.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Preretirement death benefit	Cash Balance plus Past Service Benefit. Minimum of SKW Plan Benefit for SKW eligible participants. Cash Balance Account: Actuarially equivalent life annuity of the account balance as of the commencement date. Past Service Benefit: The spouse's portion of the Past Service Benefit converted to a 50% J&S benefit. If the deceased participant was 65 and 5 or had completed at least 10 years of service at death, this benefit cannot be less than $50 per month or 40% of the Past Service Benefit. If single, the Past Service Plan Benefit can be paid as an immediate actuarial equivalent lump sum. SKW Plan Minimum: The lump sum actuarial equivalent of the benefit described above cannot be less than the lump sum actuarial equivalent of the sum of (i) and (ii): (i) The greater of 50% of the SKW accrued benefit or the 75% survivor benefit based upon the benefit payable in the form of a 75% J&S. This amount is zero if the participant is single. (ii) A lump sum payment in the amount equal to the annual base salary in effect immediately prior to the date of death. This amount cannot be greater than the excess of (a) 100 times the projected SKW Plan Benefit had the participant continued service until Normal Retirement Date, using the latest Compensation and Covered Compensation amounts over (b) the actuarial equivalent value of (i) above.
Normal retirement	Monthly Pension Benefit determined as of NRD

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Early retirement	Monthly Pension Benefit determined as of early retirement date, reduced as follows: Cash Balance Account: converted to life annuity as of ERD Past Service Benefit: (i) If 55 & 30 at retirement, benefit can be taken as early as age 60. The reduction is 6% per year prior to age 65. (ii) If 60 & 10 at retirement, the reduction is a percentage per year prior to age 62. The percentage is as follows: Less than 31 years of service: 6.0% per year 31 to 32 years of service: 5.4% per year 32 to 33 years of service: 4.8% per year 33 to 34 years of service: 4.2% per year 34 to 35 years of service: 3.6% per year 35 to 36 years of service: 3.0% per year 36 to 37 years of service: 2.4% per year 37 to 38 years of service: 1.8% per year 38 to 39 years of service: 1.2% per year 39 to 40 years of service: 0.6% per year 40+ years of service: unreduced Reduction for the minimum SKW benefit: The SKW Benefit is reduced a percentage amount per year for commencement prior to age 62. The amount is 5% reduced by 1/10th of 1% for each full year of Credited Service (limited to 30 years) in excess of five years. (That is, the 5% cannot be reduced to less than 2.5%)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Vested termination	Monthly Pension Benefit determined as of termination date, reduced 7.2% for the first five years that payment precedes the participant's NRD.

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Disability Benefits	Continued accruals during period of disability. Accruals (both Pay Credits and for the SKW plan minimum benefit) are based on Compensation for the calendar year preceding the disability.
Forms of payment	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Note that there is a subsidized lump sum option that is valued based on assumed election rates. Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions - BASF Catalysts LLC Salaried Formula	
Effective Date	January 1, 2008 (last amended January 1, 2010). Effective January 1, 2008, the BASF Catalysts LLC Retirement Income Plan was merged into the BASF Corporation Salaried Employees' Pension Plan.
Covered Employees	BASF Catalysts salaried employees or hourly employees not employed in a collective bargaining unit, and hired on or before December 31, 2006.
Participation Date	The later of the effective date or completion of one year of service
Definitions	
Vesting Service	Years and completed months of service from date of hire.
Benefit Service	Vesting Service while an eligible participant through December 31, 2009.
Earnings	Basic cash compensation plus overtime, commissions, and regular cash bonus paid under the Management Incentive Plan (pensionable when earned) earned prior to December 31, 2009.
Final Average Earnings	Average Earnings during the 60 consecutive calendar months in which the employee shall have the greatest aggregate amount of Earnings selected from the last 120 months preceding the employee's separation from service, or January 1, 2010 if earlier.
Covered Compensation	35 year average of the Social Security Wage Base for the period ending on the employee's Normal Retirement Date. Any increases to the Social Security Wage Base after the earlier of the employee's termination date or December 31, 2009 are disregarded.
Normal Retirement Date (NRD)	Age 65
Monthly Pension Benefit	1/12 of an annual benefit equal to the sum of (a) 1.2% of Final Average Earnings and (b) 0.3% of Final Average Earnings in excess of Covered Compensation; multiplied by the years of Benefit Service. However, no benefit may exceed the maximum benefit limitation for qualified pensions.
	As of January 1, 2010, BASF prospectively eliminated all benefit accruals after December 31, 2009.
Monthly Preretirement Spouse Benefit	Greater of (a) Benefit eligible spouse would have received had the member retired on the first day of the month preceding death with a Joint and 100% Survivor election in effect, and (b) $1,200 per year.

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Eligibility for Benefits	
Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and a sum of age plus Vesting Service of at least 65
Postponed retirement	Retire after NRD
Deferred vested	Terminate for reasons other than death or retirement after completing five years of Vesting Service
Preretirement spouse benefit	Spouse of active participants who die after either having completed five years of Vesting Service or having a sum of age plus Vesting Service of at least 65
Postretirement spouse benefit	Spouse of retired participants who die after being retired for more than 5 years
Disability benefit	Totally and permanently disabled and eligible for Social Security disability

Benefits Paid Upon the Following	Events
Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Monthly Pension Benefit determined as of early retirement date with reduction. For pre-2003 employees, benefits are reduced 3.6% for each year before age 65. For those retiring with greater than 20 years of service, the above reduction is multiplied by the difference of (a) 100% and (b) the product of 6.5% multiplied by Benefit Service in excess of 20 years. For post-2002 employees, benefits are reduced 6-2/3% for each year between age 60 and 65, and 3-1/3% or each year prior to age 60.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Deferred vested termination	Monthly Pension Benefit determined as of termination date reduced for early retirement in accordance with the early retirement reduction provisions
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit
Disability	Monthly Pension Benefit determined based on service to Normal Retirement Date
Postretirement spouse benefit	A lump sum of $2,000

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Forms of payment	Normal forms: Life annuity for single participants; actuarially reduced 50% J&S for married participants Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – BASF Performance Products LLC Salaried Formula	
Effective Date	November 1, 1996 (last amended in 2006). Effective November 1, 1996, the Ciba Pension Plan was formed as a result of a spin-off from Ciba-Geigy Corporation. Effective January 1, 2001, the name of the plan was changed to the Pension Equity Plan for Salaried Employees of Ciba Specialty Chemicals Corporation. Effective January 1, 2010, the plan was merged into the BASF Corporation Salaried Employees' Pension Plan
Covered Employees	Employees of BASF Performance Products LLC Salaried hired prior to January 1, 2007.
Eligibility Date	First day of the month coinciding with or preceding the end of the first Eligibility Period if the employee completed 1,000 hours of service. Otherwise, the first day of the plan year immediately following any subsequent Eligibility Period in which 1,000 hours were completed.

Definitions	
Credited Service	For a regularly scheduled employee, elapsed time from the date of participation to the earlier of termination date and December 31, 2006. Service continues to accrue until termination date for Tom's River PACE Local 2-562 employees. For a non-regularly scheduled employee, one year is credited for each plan year of participation, up to 2006, during which at least 1,000 hours of service were completed.
Vesting Service	One year of Vesting Service is credited for each Plan Year with 1,000 or more hours of service.
Final Average Earnings	Average Considered Compensation for the five consecutive plan years ending December 31, 2006 with the highest total pay. If less than five years, average over the number of months paid.
Covered Compensation	35 year average of the Social Security Wage Base for the period ending on the employee's Normal Retirement Date. Any increases to the Social Security Wage Base after the earlier of the employee's termination date or December 31, 2006 are disregarded.
Considered Compensation	W2 earnings plus IRC Section 125 or 401(k) deferrals and deferred compensation but excluding cafeteria plan credits, expense reimbursement, severance, special awards, imputed

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income and payments from deferred compensation and Long-Term Incentive Plans subject to limitations of IRC Sec. 401(a)(17)

Normal Retirement Date (NRD)

The later of age 65 or 5 years of service.

Pension Equity Plan (PEP)

The monthly benefit under the Pension Equity Plan (PEP) formula is the actuarial equivalent of the PEP lump sum. The PEP lump sum equals total Basic Credits times the Final Average Earnings, plus total Excess Credits times the Final Average Earnings above the participant's Covered Compensation. For each year of Credited Service, the Basic and Excess Credits are accrued as follows:

Age	Basic Credits	Excess Credits
20-24	4.0%	1.5%
25-29	5.0%	2.0%
30-34	6.0%	2.0%
35-39	7.0%	2.5%
40-44	8.0%	3.0%
45-49	9.0%	3.0%
50-54	10.0%	4.0%
55-59	12.5%	5.0%
60 and above	15.0%	6.0%

Grandfathered Participants

Employees who were active on January 1, 2001 are eligible for a monthly Final Average Earnings benefit calculated as of the sum of (1) plus (2) plus (3) all times Credited Service less the offset described in (4):

(1) 2.0% of Final Average Earnings of the first 20 years

(2) 1.0% of Final Average Earnings for each of the next 10 years

(3) 0.5% of Final Average Earnings for each of the next 10 years

(4) 1.333% of the participant's estimated Social Security Benefit for each year of Credited Service up to a maximum of 25 years.

Monthly Pension Benefit

The greater of the PEP monthly benefit and the Grandfathered Final Average Earnings (FAE) formula, if applicable.

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Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Age 50 and 5 years of Vesting Service, and at least 65 age plus Vesting Service points.
Postponed retirement	Retirement after NRD
Vested termination	Five years of Vesting Service or active at December 31, 2006.
Disability	Participants who are eligible for total and permanent disability benefits under the Federal Social Security Act.
Preretirement death benefit	Beneficiaries of vested participants who die prior to commencement of benefit payments.
Benefits Paid Upon the Following Events	
Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	The FAE Normal Retirement benefit is reduced by 3% for each year that payment begins prior to age 65.
	The PEP benefit is determined by reducing the actuarial equivalent of the PEP lump sum, determined as of the early retirement date, with the reduction factors described in the vested termination benefits section below.
Postponed retirement	Monthly Pension Benefits continue to accrue based on service and Earnings after Normal Retirement Date to the earlier of termination date and December 31, 2006. Benefit is not less than Accrued Benefit at Normal Retirement Age, actuarially increased from Normal Retirement Age to age at benefit commencement.

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Vested termination	The FAE benefit is actuarially reduced. The PEP benefit is the actuarial equivalent, as of the actual commencement date, of the PEP lump sum as calculated based on the age at termination, increased at 3% per annum until commencement, and reduced according to the following table (using linear interpolation between ages):

Age at Commencement	Factor Applied to PEP Lump Sum
25	40%
30	45%
35	50%
40	55%
45	65%
50	80%
55 and above	100%

Disability Benefits	Benefit based on PEP formula and, if applicable, the FAE formula, with the appropriate reductions as specified in the Early Retirement and Vested termination sections.
Preretirement death benefit	Single life annuity benefit, based on beneficiary's life expectancy, actuarially equivalent to the participant's PEP lump sum, but not less than half of the amount of the reduced annuity payable to the participant under the 50% Contingent Annuitant Option. The beneficiary can elect to receive the benefit as a lump sum. Spouses can defer until participant's age 65, however, non-spouse beneficiaries must commence immediately. There is no charge for this coverage.
Forms of payment	Normal Form: Actuarially equivalent 50% contingent annuity if married on date benefits commence; life annuity if single. Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

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Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Special Provisions

- Former Allied Colloids participants

Special provisions apply for early retirement and actuarial equivalence for the portion of the benefit earned under the Allied Colloids Plan through December 31, 1998.

- Former Geigy participants

FAE benefit is not less than if the Grandfathered FAE formula above (prior to the Social Security offset benefits) were replaced with 2% for each of the first 25 years of Credited Service.

The lump sum equivalent of the FAE formula incorporates early retirement subsidies.

An additional minimum actuarial equivalent basis applies for calculation of the lump sum of the FAE formula.

Tom's River PACE Local 2-562 Participants

The Accrued Benefit is a monthly benefit equal to years of Credited Service times the applicable benefit rate shown in the table below:

Determination Date	Applicable Benefit Rate
10/1/1988 to 9/30/1990	$24
10/1/1990 to 9/30/1991	$25
10/1/1991 to 9/30/1992	$27
10/1/1992 to 9/30/1993	$28
10/1/1993 to 9/30/1994	$29
10/1/1994 to 12/31/1997	$31
1/1/1998 to 12/31/1998	$32
1/1/1999 to 12/31/1999	$33
1/1/2000 to 12/31/2004	$34
1/1/2005 and thereafter	$40

The disability benefit, payable on the Disability Retirement Date, is subject to a minimum of $600 per month for participants with at least 5 years of continuous service.

Special provisions apply for Actuarial Equivalence.

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Plan Provisions – BASF Cognis Salaried Formula	
Effective Date	October 1, 1999 (last amended July 1, 2011). Effective January 1, 2011, the plan was merged into the BASF Corporation Salaried Employees' Pension Plan
Covered Employees	Employees of BASF's Cognis business unit excluding employees covered by collective bargaining units that do not provide coverage under the plan.
Eligibility Date	First day of employment.

Definitions	
Credited Service	Credited in years and months with credit for one month if one hour of service is credited in that month. Measured from date of covered employment or date specified if prior member of an acquired company's plan.
Vesting Service	Elapsed time from date of hire.
Considered Compensation	Remuneration actually paid during any calendar year for base gross wages (including 401(k) deferrals), overtime, bonuses, commissions, incentive payments and foreign service allowances. Earnings are limited in accordance with Section 401(a)(17) of the Internal Revenue Code.
Career Average Earnings	Average of all years of Considered Compensation after December 31, 2003 (after December 31, 2006 for former Cognis Hourly Plan participants).
Normal Retirement Date (NRD)	Last day of the month age 65 attained.

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Monthly Pension Benefit	For former Cognis Hourly Plan participants, (1) + (2), where (1) December 31, 2006 accrued benefit under Cognis Hourly Plan (2) 1.00% of Career Average Earnings x Credited Service after December 31, 2006 For all others, (1) + (2) + (3), where (1) December 31, 2003 accrued benefit under prior plan (2) 1.00% of Career Average Earnings x Credited Service after December 31, 2003 (3) If age + service on December 31, 2003 is greater than or equal to 80: 0.50% of Career Average Earnings x Credited Service after December 31, 2003, maximum 10 years OR If age + service on December 31, 2003 is less than 80 but greater than or equal to 75: 0.25% of Career Average Earnings x Credited Service after December 31, 2003, maximum 10 years. As of July 1, 2011, BASF prospectively eliminated all benefit accruals.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and 5 years of Vesting Service.
Postponed retirement	Retirement after NRD
Vested termination	Five years of Vesting Service.
Disability	Participants who are eligible for total and permanent disability benefits under the Federal Social Security Act.
Preretirement death benefit	Beneficiaries of vested participants who have been married at least one year and who die prior to commencement of benefit payments.

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Benefits Paid Upon the Following Events	
Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit calculated at early retirement. Benefit reduced as follows: ■ The accrued benefit as of December 31, 2003 (as of December 31, 2006 for former Cognis Hourly Plan participants) is reduced 2% for each of the first three years retirement precedes age 62 and 4% for each of the next four years. ■ For all former Cognis Hourly Plan participants and for Salaried participants whose age plus Credited Service as of December 31, 2003 is less than 70, the benefit accrued after December 31, 2003 (after December 31, 2006 for former Cognis Hourly Plan participants) is reduced 6% per year from age 65. ■ For Salaried participants whose age plus Credited Service as of December 31, 2003 is greater than or equal to 70, the benefit accrued after December 31, 2003 is reduced by 2% for each of the first three years retirement precedes age 62 and 4% for each of the next four years.
Postponed retirement	Monthly Pension Benefits continue to accrue based on Credited Service and Earnings after Normal Retirement Date.
Vested termination	For Cognis Salaried participants, the accrued benefit as of December 31, 2003 is reduced 6% for each of the first five years retirement precedes age 65 and 4% for each of the next five years. For former Cognis Hourly Plan participants, the accrued benefit as of December 31, 2006 is reduced 2% for each of the first three years retirement precedes age 62 and 4% for each of the next four years. The benefit accrued after December 31, 2003 (after December 31, 2006 for former Cognis Hourly Plan participants) is reduced 6% from age 65.
Disability Benefits	Participant continues to accrue Credited Service; Considered Compensation is deemed to be the amount of regular base salary in effect at the time of disability. Former Cognis Hourly Plan participants who were employed on February 1, 2001 and have at least 10 years of service at the time of disability will receive a monthly benefit of $1,225 less state Worker's Compensation or occupation disease benefits until the earlier of (i) recovery from disability, (ii) election of early retirement on or after age 62, and (iii) age 65. Then the Accrued Benefit is calculated including accruals earned while disabled.

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Preretirement death benefit	Benefit prior to early retirement eligibility	50% of the Accrued Benefit that would have been paid to the participant from the earliest retirement age, assuming terminated on the day of death, survived to the earliest retirement age, retired and commenced payments under 50% joint and survivor option with the spouse as the survivor, and died the day after retirement.
	Benefit after early retirement eligibility	50% of the Accrued Benefit that would have been paid to the participant from the first of the month following death, assuming the participant had retired and commenced payments on the first of the month of death under the 50% joint and survivor options with his spouse as the survivor.
Forms of payment	Normal Form: Actuarially equivalent 50% contingent annuity if married on date benefits commence; life annuity if single. Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.	

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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BASF Corporation Pension Plans
Optional Forms of Benefit Conversion Bases

Plan Name	
BASF Corporation Salaried Employees' Pension Plan	
(a) Provisions for BASF Corporation Traditional participants	Appendix I(a)
(b) Provisions for BASF Corporation Cash Balance participants	Appendix I(b)
(c) Provisions for BASF Catalysts Retirement Income Plan participants	Appendix I(c)
(d) Provisions for BASF Construction Chemicals Cash Balance participants	Appendix I(d)
(e) Provisions for BASF Construction Chemicals SKW participants	Appendix I(e)
(f) Provisions for BASF Performance Products LLC participants	Appendix I(f)
(g) Provisions for BASF Cognis Retirement Plan participants	Appendix I(g)

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Appendix I(a) – Provisions for BASF Corporation Traditional Participants

Annuity Conversion Basis:

For any annuity form of payment:

(A) Mortality – The UP-1984 Mortality Table

(B) Interest – 8% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

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Appendix I(b) – Provisions for BASF Corporation Cash Balance Participants

Annuity Conversion Basis:

For any annuity form of payment:

(A) Mortality – Applicable Mortality table established by the Internal Revenue Service under Revenue Ruling 2001-62

(B) Interest – Average annual effective interest rate on 30-Year US Treasury securities for the third full calendar month preceding the month which contains the annuity starting date for such distribution

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Appendix I(c) – Provisions for BASF Catalysts Retirement Income Plan Participants

Annuity Conversion Basis:

For any annuity form of payment:

(A) Mortality – The 1994 GAR Unisex Mortality Table

(B) Interest – 6.5% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

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Appendix I(d) – Provisions for BASF Construction Chemicals Cash Balance Participants

Annuity Conversion Basis:

For single life annuity form of payment:

(A) Mortality – Applicable Mortality table established by the Internal Revenue Service under Revenue Ruling 2001-62

(B) Interest – Average annual effective interest rate on 30-Year US Treasury securities for the third full calendar month preceding the month which contains the annuity starting date for such distribution

For all other annuity forms of payment:

(A) Mortality – The 1971 Group Annuity Mortality Table weighted 90% male and 10% female

(B) Interest – 8.0% per annum

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Appendix I(e) – Provisions for BASF Construction Chemicals SKW Participants

Sample Factors for Contingent (C.A.) forms of annuity:

Participant Age/ Spouse Age	50% C.A.	75% C.A.	100% C.A.
65/65	.8498	.7904	.7389
60/60	.8743	.8225	.7709
55/55	.8970	.8530	.8010

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

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Appendix I(f) – Provisions for BASF Performance Products LLC Participants

Annuity Conversion Basis:

For any annuity form of payment:

(A) Mortality – The 1971 TPF&C Forecast Mortality Table weighted 80% male and 20% female

(B) Interest – 6% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

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Appendix I(g) – Provisions for BASF Cognis Retirement Participants

Annuity Conversion Basis:

For any annuity form of payment:

(A) Mortality – Mortality: RP-2000 Healthy Annuitant, male participant, female beneficiary projected to 2012 without collar adjustment

(B) Interest – 6% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2017

Amortization Record for the Plan Year

Plan Year period: 1/1/2017 through 12/31/2017
Tax Year period: 1/1/2017 through 12/31/2017

1. Net Shortfall Amortization

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2017	11,784,503	7	11,784,503	1,935,156
2	Shortfall	01/01/2016	108,772,994	6	96,571,006	17,971,848
Total					108,355,509	19,907,004

2. Waiver Amortization

Total Amortization Credits	0	0

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Schedule SB, Line 24
Change in Actuarial Assumptions

The administrative expense load increased from 0.55% of the Fair Value of Assets in 2016 to 0.65% of the Fair Value of Assets in 2017 to account for higher expected expenses to be paid from the trust.

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