

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1969</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1969</u>					
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) <u>BASF CORPORATION</u> <u>100 PARK AVENUE</u> <u>FLORHAM PARK, NJ 07932</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-1090809</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>973-245-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-1090809</u>	2c Plan Sponsor's telephone number <u>973-245-6000</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>16-1090809</u>					
2c Plan Sponsor's telephone number <u>973-245-6000</u>					
2d Business code (see instructions) <u>325100</u>					

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.	10/12/2021	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ 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	6746
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)	930
a(2) Total number of active participants at the end of the plan year		6a(2)	862
b Retired or separated participants receiving benefits.....		6b	3657
c Other retired or separated participants entitled to future benefits		6c	913
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5432
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1141
f Total. Add lines 6d and 6e		6f	6573
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 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) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 003
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	512672998	
b	Actuarial value	2b	512672998	
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.....	4870	336274971	336274971
b	For terminated vested participants.....	946	32717768	32717768
c	For active participants	930	79608794	81577510
d	Total.....	6746	448601533	450570249
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	5.29 %	
6	Target normal cost.....	6	2819701	

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	10/01/2021
MARK SHIVE, F.S.A., E.A.	Date
Type or print name of actuary	20-08352
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	973-290-2797
8 CAMPUS DRIVE PARSIPPANY, NJ 07054-4409	Telephone number (including area code)
Address of the firm	

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)	68889610	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3478461	0
9 Amount remaining (line 7 minus line 8)	65411149	0
10 Interest on line 9 using prior year's actual return of <u>19.56</u> %	12794421	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>5.45</u> %		0
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		0
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)	78205570	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.42 %
15 Adjusted funding target attainment percentage	15	113.78 %
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	101.55 %
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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** 2819701**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 2206 Installment 0**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** 2819701

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2819701	0	2819701

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**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

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
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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**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>	

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)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
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)	512672998
(12) Value of interest in 103-12 investment entities		1c(12)	552492507
(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	512672998	552492507

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	77379	157834
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	77379	157834

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	512595619	552334673
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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)		
(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)		0
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)		73098304
(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		73098304

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	34044897	
(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)		34044897
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		34044897

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39053407
l Transfers of assets:			
(1) To this plan.....	2l(1)		685647
(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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: COHNRENNICK 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:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4306672</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 003
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	5

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a**14b****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: 9.5 % Investment-Grade Debt: 40.5 % High-Yield Debt: 16.0 % Real Estate: 0.0 % Other: 34.0 %

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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Financial Statements
and Independent Auditor's Report

December 31, 2020 and 2019

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT 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.

Independent Auditor's Report

BASF Corporation as Plan Administrator of
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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 ("DOL") 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 J.P. Morgan Chase Bank, N.A., the Trustee 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 the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the Trustee 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 Trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Parsippany, New Jersey
October 1, 2021

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Statements of Net Assets Available for Benefits
December 31, 2020 and 2019
(In thousand dollars)

	<u>2020</u>	<u>2019</u>
Assets:		
Investment in the BASF Corporation Master Trust, at fair value	\$ 552,493	\$ 512,673
Total assets	<u>552,493</u>	<u>512,673</u>
Liabilities:		
Accrued administrative expenses	<u>158</u>	<u>77</u>
Net assets available for benefits	<u>\$ 552,335</u>	<u>\$ 512,596</u>

See accompanying notes to financial statements.

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019
(In thousand dollars)

	<u>2020</u>	<u>2019</u>
Additions:		
Net investment gain from the BASF Corporation Master Trust	\$ 74,330	\$ 86,922
Total	<u>74,330</u>	<u>86,922</u>
Deductions:		
Benefits paid to participants	34,045	34,131
Investment and administrative expenses	<u>1,231</u>	<u>3,906</u>
Total deductions	<u>35,276</u>	<u>38,037</u>
Net increase before transfer	<u>39,054</u>	<u>48,885</u>
Transfer in from Pension Plan for Hourly Employees of Vidalia, Louisiana Facility	<u>685</u>	<u>-</u>
Net increase	39,739	48,885
Net assets available for benefits:		
Beginning of year	512,596	463,711
End of year	<u>\$ 552,335</u>	<u>\$ 512,596</u>

See accompanying notes to financial statements.

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2020 and 2019
(In thousands)

(1) Description of the Plan

The following description of BASF Corporation Consolidated Bargaining Unit 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 J.P. Morgan Chase Bank, N.A. (the Trustee) whereby the assets of the Plan are held in the BASF Corporation Master Trust (the Master Trust). 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, collectively bargained for, hourly employees at various plant locations 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. Benefit accruals have ceased for all union and hourly plans.

At the close of business on December 31, 2017, the Pension Plan for Hourly Employees of Louisville, Kentucky Facility merged into the Plan.

At the close of business on April 1, 2020, the Pension Plan for Hourly Employees of Vidalia, Louisiana Facility merged into the Plan.

b) Sponsor Contributions

The Plan is noncontributory on the part of the employees. The Company contributes such amounts as are necessary to meet or exceed the minimum funding requirements as prescribed by any applicable law. No contributions for 2020 and 2019 were deemed necessary based on the January 1, 2020 and 2019 valuation reports prepared by Willis Towers Watson (the Actuary) and the Sponsor met or exceeded the minimum funding requirements of ERISA.

c) Distributions

Normal retirement is at age 65. The benefit is calculated based upon fixed benefit levels and the participant's years of credited service. Early retirement is available at age 55 with 10 years of vesting service. The early retirement benefit is the normal retirement benefit

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2020 and 2019
(In thousand dollars)

earned to date of retirement reduced by 5/12 of 1% for each calendar month that the benefit commencement date precedes 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 50% joint and survivor annuity. 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: joint and survivor election of 50% or 100% and, effective January 1, 2008, the participant may also elect 75% and Social Security adjusted annuities. According to the Plan document, under the 100%, 75% or 50% joint and survivor annuity option, the participant designates the beneficiary to receive a continued monthly pension, after his or her death and for the life of the other person, in the selected percentage. The participant's benefit is reduced to reflect payout over two lifetimes, the greater the continuation percentage, the greater the reduction. Further details on these optional payment methods can be found in the Plan document.

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

Participants who are also hourly employees of Louisville, Kentucky Facility are subject to the following distribution terms: Normal retirement is at age 65. The monthly benefit is calculated based on an amount per month, as specified in the Plan for each year of credited service. Early retirement is available at age 55 with 10 years of credited service. If the participant has less than 25 years of credited service, the reduction amount is 3/10 of 1% per month for every month retired prior to attaining age 65. Otherwise, the reduction amount is 3/10 of 1% per month for every month retired prior to attaining age 62.

The normal form of retirement benefit payment is a life annuity. However, if an employee is married on the date their benefit payments commence, his or her retirement benefit is paid in the form of a 50% 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: Social Security adjusted, 10-year period certain, Restoration Joint and Survivor Annuity (50% only), and Joint and Survivor Annuity 100%, 75%, 66-2/3%, and 50% contingent annuities. According to the Plan document, under the 100%, 75%, 66-2/3%, and 50% contingent annuity option, the participant designates another person (usually a spouse) to receive a continued monthly pension, after his or her death and for the life of the other person (the contingent annuitant), in the selected percentage. The participant's benefit is reduced to reflect payout over two lifetimes. The greater the continuation percentage, the greater the reduction will be. Further details on these optional payment methods can be found in the Plan document.

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2020 and 2019
(In thousand dollars)

Any member whose service is terminated other than by death or retirement and who has completed 5 years of service is eligible to receive a vested retirement allowance commencing at age 65. Total and permanent disability benefits are provided for any qualified participant with 10 years of credited service. The disability pension ceases at age 65, at which time the employee receives the normal retirement pension based on credited service to date of disability. Automatic death benefits are payable to the surviving spouse of an employee who dies in active service and who has completed 5 years of active service. The monthly benefit is equal to 50% of the normal benefit accrued to date of death. Benefit commences immediately if the participant is age 55 or older, or when the participant would have reached 55.

d) Vesting

Benefits become vested after five years of service to the Company.

(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.

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2020 and 2019
(In thousand dollars)

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.

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred domestically in the United States and globally, including mandates from federal, state and local authorities, leading to an overall decline in economic activity. The continuation of the effects of COVID-19 could result in significant disruption of global financial markets, however, the ultimate impact of COVID-19 on the financial performance of the Plan's investments cannot be reasonably estimated at this time.

i) Subsequent Events

The Plan has evaluated events through October 1, 2021, the date the financial statements were available to be issued.

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2020 and 2019
(In thousand dollars)

(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) and the corresponding monthly benefit amount does include future Plan increases.

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, 2019 were as follows:

Discount rate	5.80%
Mortality rate	RP-2018 Mortality Table
Actuarial cost method	Projected Unit Credit Cost Method
Average retirement age	63

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, 2020. 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 2019 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.

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The status of the estimated actuarially determined present value of the accumulated benefits under the Plan as of December 31, 2019 is:

Vested benefits:

Participants / beneficiaries currently receiving	\$ 310,151
Other participants	<u>105,623</u>
	415,774

Nonvested benefits

	<u>2,383</u>
Total actuarial present value of accumulated plan	<u>\$ 418,157</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2019 were:

Actuarial present value of accumulated plan benefits as of January 1, 2019	\$ 428,855
Increase (decrease) attributable to:	
Benefits accumulated	—
Decrease in the discount period	23,897
Benefits paid	(34,131)
Assumption changes and plan amendments	<u>(464)</u>
Actuarial present value of accumulated plan benefits as of December 31, 2019	<u>\$ 418,157</u>

(4) Federal Income Tax Status

The Internal Revenue Service has determined and informed the Sponsor by a letter dated May 18, 2017 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 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 Trustee 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 (loss) less actual distributions and allocated administrative expenses. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly

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balances invested by each plan. The Plan had a percentage interest in the Master Trust of approximately 19% and 18% as of December 31, 2020 and 2019, respectively.

As of December 31, 2020, the following benefit plans participated in the Master Trust:

BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
BASF Corporation Salaried Employees' Pension 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, 2020 and 2019.

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.

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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 Trustee, 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.

Partnerships/Joint Ventures: The Plan's interest in 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.

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 a portfolio of forwards contracts.

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The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2020 and 2019:

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 434,843	\$ -	\$ -	\$ 434,843
Preferred Stock	2,328	-	-	2,328
Total Corporate Stock	<u>437,171</u>	<u>-</u>	<u>-</u>	<u>437,171</u>
Corporate Debt Instruments	-	466,120	-	466,120
U.S. Government Securities	-	498,734	-	498,734
Mutual Funds	170,504	-	-	170,504
Money Market	-	88	-	88
Other	-	137,238	-	137,238
Total assets in the fair value hierarchy	<u>\$ 607,675</u>	<u>\$ 1,102,180</u>	<u>\$ -</u>	<u>\$ 1,709,855</u>
Investments measured at net asset value (a)				1,310,039
Total investments at fair value				<u>\$ 3,019,894</u>

Assets at Fair Value as of December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 339,711	\$ -	\$ -	\$ 339,711
Preferred Stock	2,714	-	-	2,714
Total Corporate Stock	<u>342,425</u>	<u>-</u>	<u>-</u>	<u>342,425</u>
Corporate Debt Instruments	-	626,739	-	626,739
U.S. Government Securities	-	81,898	-	81,898
Mutual Funds	164,857	-	-	164,857
Money Market	-	1,891	-	1,891
Other	-	146,224	-	146,224
Total assets in the fair value hierarchy	<u>\$ 507,282</u>	<u>\$ 856,752</u>	<u>\$ -</u>	<u>\$ 1,364,034</u>
Investments measured at net asset value (a)				1,477,728
Total investments at fair value				<u>\$ 2,841,762</u>

(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.

There were no significant transfers between Levels 1 and 2 or in or out of Level 3.

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The following table represents the Master Trust's investments with reported NAV at December 31, 2020:

	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Oaktree Expanded High Yield Fund	\$ 126,569	\$ -	Monthly	10 business days
Total 103-12 Investments	<u>126,569</u>	<u>-</u>		
Blackrock MSCI EAFE Index Non-Lendable Fund	89,811	-	Daily	Prior to the determination of a Fund's net asset value on a given business day
Blackrock US STRIPS 20+ Year Bond Index Non-Lendable Fund	262,020	-	Daily	Prior to the determination of a Fund's net asset value on a given business day
CIF II Opportunistic Emerging Markets Debt Portfolio (Series 1)	149,917	-	Daily	Must be received by 4 pm on trade date (5 business days notice for 10%+ of client's assets)
Hildene Opportunities Fund	22,290	-	Quarterly	12 months
Magnitude Institutional Shares	155,517	-	Quarterly	12 months
NCS Group Trust	121,681	-	Weekly	4 Days
PIMCO Long Duration Credit	7,479	-	N/A	N/A
Sprucegrove International CIT	113,587	-	Daily Liquidity	10 days' notice for redemptions of 1% or more of fund value
T. Rowe Price Emerging Market Equity Trust	98,147	-	Daily	30 days' advance notice which may be shortened or waived at trustee's discretion
Total Common/Collective Trusts	<u>1,020,449</u>	<u>-</u>		
Cerberus Institutional Real Estate Partners III, L.P.	9,960	7,307	N/A	N/A
Cerberus Institutional Real Estate Partners V, L.P.	1,078	38,599	N/A	N/A
EIG Energy Fund XIV-A, L.P.	1,141	690	N/A	N/A
Fortress Credit Opps Fund B L.P.	4,138	1,815	N/A	N/A
Galen Partners IV L.P.	3,155	-	N/A	N/A
Global Infrastructure Partners Fund IV	164	39,962	N/A	N/A
GSO Capital Solutions Fund II	2,774	13,158	N/A	N/A
H/2 Special Opportunities IV L.P.	18,861	-	N/A	N/A
Invictus Opportunity Fund II	26,962	13,703	N/A	N/A
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	27,508	12,576	Locked until 02/2022	60 days
Oaktree Real Estate Opportunities Fund VI, L.P.	10,475	6,900	N/A	N/A
PEG Secondary Fund	3,320	6,940	N/A	N/A
Rockwood Capital Real Estate VI	76	-	N/A	N/A
Rockwood Capital Real Estate VII	236	-	N/A	N/A
TPG Opportunities Partners II L.P.	2,824	11,842	N/A	N/A
Whitehorse Liquidity Fund III, L.P.	33,213	18,917	N/A	N/A
Whitehorse Liquidity Fund IV, L.P.	17,136	34,844	N/A	N/A
Total Partnership/Joint Ventures	<u>163,021</u>	<u>207,253</u>		
Totals	<u>\$ 1,310,039</u>	<u>\$ 207,253</u>		

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The following table represents the Master Trust's investments with reported NAV at December 31, 2019:

	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Oaktree Expanded High Yield Fund	\$ 119,083	\$ -	Monthly	10 business days
Total 103-12 Investments	<u>119,083</u>	<u>-</u>		
Blackrock Intermediate Government Bond Index Non-Lendable Fund	183,296	-	Daily Liquidity	Prior to the determination of a fund's net asset value on a given business
Blackrock MSCI EAFE Index Non-Lendable Fund	83,053	-	Daily Liquidity	Prior to the determination of a fund's net asset value on a given business
Blackrock US STRIPS 20+ Year Bond Index Non-Lendable Fund	313,822	-	Daily Liquidity	Prior to the determination of a fund's net asset value on a given business
CIF II Opportunistic Emerging Markets Debt Portfolio (Series 1)	139,216	-	Daily Liquidity	Must be received by 4 pm on trade date (5 business days notice for 10%+ of client's assets)
Hildene Opportunities Fund	25,516	-	Monthly	180 days
Magnitude Institutional Shares	144,455	-	Quarterly	12 months
NCS Group Trust	101,001	-	Bi-monthly	Must be received by the 8th calendar day of the month for "mid-month" redemptions and by the 22nd calendar day of the month for "month"
PIMCO Long Duration Credit	72,434	-	Daily Liquidity	Prior to close of NYSE
Sprucegrove International CIT	109,442	-	Daily Liquidity	10 days' notice for redemptions of 1% or more of fund value
T. Rowe Price Emerging Market Equity Trust	83,252	-	Daily Liquidity	30 days' advance notice which may be shortened or waived at trustee's discretion
Total Common/Collective Trusts	<u>1,255,487</u>	<u>-</u>		
Ashmore Global Special Situations	748	-	N/A	N/A
Cerberus Institutional Real Estate Partners III, L.P.	14,247	7,307	N/A	N/A
EIG Energy Fund XIV-A, L.P.	2,326	690	N/A	N/A
Fortress Credit Opps Fund B L.P.	6,080	1,815	N/A	N/A
Galen Partners IV L.P.	1,916	-	N/A	N/A
Global Infrastructure Partners Fund IV	164	40,000	N/A	N/A
GSD Capital Solutions Fund II	4,278	13,165	N/A	N/A
HI2 Special Opportunities IV L.P.	11,092	14,397	N/A	N/A
Invictus Opportunity Fund II	11,464	28,527	N/A	N/A
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	4,490	35,510	Last day of Quarter	60 days
Oaktree Real Estate Opportunities Fund VI, L.P.	10,847	6,900	N/A	N/A
PEG Secondary Fund	3,626	6,940	N/A	N/A
Rockwood Capital Real Estate VI	81	-	N/A	N/A
Rockwood Capital Real Estate VII	2,743	-	N/A	N/A
TPG Opportunities Partners II L.P.	4,058	11,842	N/A	N/A
Whitehorse Liquidity Fund III, L.P.	24,998	26,951	N/A	N/A
Total Partnership/Joint Ventures	<u>103,157</u>	<u>194,045</u>		
Totals	<u>\$ 1,477,727</u>	<u>194,045</u>		

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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. This fund was fully liquidated in 2020.

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.

Cerberus Institutional Real Estate Partners V, 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 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 Opportunities Fund B L.P. - 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 L.P. - 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.

Global Infrastructure Partners Fund IV - The fund is a limited partnership that invests in infrastructure-related private equity. This investment can never be redeemed. Instead, the

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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 L.P. - 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.

Hildene Opportunities Fund - The fund invests in collateralized debt obligations (CDOs) of Trust Preferred Securities (TruPS), a form of legacy bank capital common among US regional banks. The fund has quarterly liquidity subject to 12-months notice and a lock-up period expiring in May 2021.

Invictus Opportunity Fund II - The fund is structured as a limited partnership and invests in mortgage pools in which the underlying loans do not contain a guaranty by one of the Government Sponsored Enterprises (GSEs). 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. It is estimated that the underlying assets of the fund could be liquidated within 1 year.

Magnitude Institutional Shares - The fund is a fund of hedge funds. It invests in a diversified portfolio of different hedge funds. The fund has quarterly liquidity subject to a 12-month notice period and a 20% gating provision.

Oak Street Real Estate Capital Net Lease Property Fund, LP - The fund is a limited partnership that invests in real estate that is let out to tenants using triple net leases. 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 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

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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.

PIMCO Long Duration Credit - The fund invests actively in long duration fixed income securities denominated in US dollars, including but not limited to corporate bonds, mortgage securities and municipal bonds. The portfolio is benchmarked to the Bloomberg Barclays US Long Credit Index. The fund has daily liquidity.

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.

TPG Opportunities Partners II L.P. - 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.

Whitehorse Liquidity Fund III, LP - The fund is a limited partnership that provides preferred equity financing to limited and general partners of private equity funds. The financing is collateralized by private equity portfolios. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the

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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.

Whitehorse Liquidity Fund IV, LP - The fund is a limited partnership that provides preferred equity financing to limited and general partners of private equity funds. The financing is collateralized by private equity portfolios. 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.

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(7) Certification by the Plan Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments at December 31, 2020 and 2019, and investment income (loss) 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, 2020 and 2019, certified by the Trustee, is summarized as follows:

	<u>December 31, 2020</u>	<u>Plan's Interest in Master Trust</u>
Investments:		
Interest Bearing Cash	\$ 88	\$ 16
U.S. Government Securities	498,734	93,398
Corporate Debt Instruments	466,120	87,290
Corporate Stocks		
Preferred	2,328	436
Common	434,843	81,433
Partnership/Joint Venture Interests	163,021	30,529
Common/Collective Trusts	1,020,449	191,099
103-12 Investment Entities	126,569	23,703
Mutual Funds	170,504	31,930
Other	137,238	25,700
Total Investments	<u>3,019,894</u>	<u>565,534</u>
Receivables:		
Other	37,062	6,941
Liabilities:		
Other	(106,709)	(19,983)
Total Net Assets of Master Trust	<u>\$ 2,950,247</u>	<u>\$ 552,492</u>
Plan's Investment in the Master Trust	\$ 552,493	
Plan's Investment in the Master Trust as a percentage of total	18.73%	

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	<u>December 31, 2019</u>	<u>Plan's Interest in Master Trust</u>
Investments:		
Interest Bearing Cash	\$ 1,891	\$ 347
U.S. Government Securities	81,898	15,044
Corporate Debt Instruments	626,739	115,125
Corporate Stocks		
Preferred	2,714	499
Common	339,711	62,401
Partnership/Joint Venture Interests	103,158	18,949
Common/Collective Trusts	1,255,487	230,620
103-12 Investment Entities	119,083	21,874
Mutual Funds	164,857	30,283
Other	146,224	26,860
Total Investments	<u>2,841,762</u>	<u>522,002</u>
Receivables:		
Other	66,997	12,307
Liabilities:		
Other	<u>(117,783)</u>	<u>(21,636)</u>
Total Net Assets of Master Trust	<u>\$ 2,790,976</u>	<u>\$ 512,673</u>
Plan's Investment in the Master Trust	\$ 512,673	
Plan's Investment in the Master Trust as a percentage of total	18.37%	

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.

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

	<u>2020</u>	<u>2019</u>
Net appreciation	\$ 320,531	\$ 427,709
Interest income	41,429	58,622
Dividend income	<u>9,525</u>	<u>12,470</u>
Total investment income	371,485	498,801
Net transfers	(197,617)	(489,230)
Administrative expenses	<u>(14,597)</u>	<u>(20,808)</u>
Total Increase (decrease) in net assets	159,271	(11,237)
Net assets:		
Beginning of year	2,790,976	2,802,213
End of year	<u>\$ 2,950,247</u>	<u>\$ 2,790,976</u>

(8) Party-in-Interest Transactions

Certain Plan investments are shares or units of funds managed by J.P. Morgan Chase Bank, N.A., the Plan's Trustee, as of December 31, 2020 and 2019. Transactions in these funds qualify 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

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2020 and 2019
(In thousand dollars)

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, 2020 to Form 5500:

	<u>Per Financial Statements</u>	<u>Reclass for Form 5500 Purposes</u>	<u>Per Form 5500</u>
Net investment gain (loss) from BASF			
Corporation Master Trust	\$ 74,330	\$ (1,231)	\$ 73,099
Administrative fees	1,231	(1,231)	—

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Analysis of Active Participant Data by Age and Service - BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

		COMPLETED YEARS OF SERVICE									
Attained Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	0	0	0	0	0	0	0	0	0	0
25-29	Count	0	0	0	0	0	0	0	0	0	0
30-34	Count	1	1	2	0	0	0	0	0	0	0
35-39	Count	1	3	7	1	0	0	0	0	0	0
40-44	Count	1	16	23	8	1	0	0	0	0	0
45-49	Count	0	3	27	31	21	3	0	0	0	0
50-54	Count	0	11	22	36	35	41	8	0	0	0
55-59	Count	1	10	22	41	40	49	31	43	1	0
60-64	Count	0	5	13	36	26	26	49	81	41	0
65-69	Count	0	0	2	6	7	3	6	9	16	3
70 & up	Count	0	0	0	0	1	0	0	0	2	2
AVERAGE AGE =		56.7					AVERAGE SERVICE =		19.7		

* Does not include 55 active employees who have transferred within BASF and are no longer accruing benefits under this plan.

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
 EIN / PN: 16-1090809/003
 Plan Sponsor: BASF Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Collectively Bargained Plan

Economic Assumptions

Interest rate basis:

- Applicable month
- Yield curve basis

September 2019

Segment rates

Interest rates:

Reflecting Corridors

Not Reflecting Corridors

■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.29%	4.00%

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Valuation Date	January 1, 2020

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-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2018)

■ Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Termination

5.0% for all ages up to age 55.

Disability

SOA 1987 rates of disability.

Retirement

Rates varying by age and service:

<i>Age</i>	<i>Rate</i>
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	4.00%
61	4.00%
62	20.00%
63	20.00%
64	20.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70	100.00%

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

EIN / PN: 16-1090809/003

Plan Sponsor: BASF Corporation

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit commencement age for
current deferred vested participants

Age 65 or immediate if older than age 65 at actuarial valuation date

Benefit commencement age for future
deferred vested participants

Age 61 or immediate if older than age 61 at actuarial valuation date

Form of payment:

■ BASF Corporation Bargaining

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan. Footnote codes indicate which of the forms are available to each of the active bargaining units.

Form of Payment	Single	Married
Single Life Annuity ^{G, H, M}	100%	40%
50% Contingent Annuity (QJSA) ^{G, H, M}	0%	60%
100% Contingent Annuity ^{G, H, M}	0%	0%
75% Contingent Annuity ^{G, H, M}	0%	0%
66 2/3% Contingent Annuity ^{G, H}	0%	0%
10 year certain and continuous Annuity ^{G, M}	0%	0%
5 year certain and continuous Annuity ^G	0%	0%
Deminimis Lump Sum ^{G, H, M}	0%	0%

G= Geismar H= Hannibal M= Monaca

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).

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

■ BASF Catalysts Gordon

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

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%
Deminimis lump sum	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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

■ BASF Catalysts McIntyre

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

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%
Deminimis lump sum	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).

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

■ BASF Catalysts East Newark

For single employees, a single life annuity

For married employees, 100% are assumed to elect the subsidized 55% Contingent Annuity option.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	0%
55% Contingent Annuity (QJSA)	0%	100%
50% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
10 year Certain and Life Annuity	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 55% Contingent Annuity Option (QJSA).

■ BASF Catalysts Carteret

For single employees, a single life annuity

For married employees, 100% are assumed to elect the subsidized 55% Contingent Annuity option.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	0%
55% Contingent Annuity (QJSA)	0%	100%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 55% Contingent Annuity Option (QJSA).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
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SCHEDULE SB ATTACHMENTS

■ BASF Catalysts Northern Ohio

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
75% Contingent Annuity	0%	0%
66 2/3% Contingent Annuity	0%	0%
66 2/3% Joint and Survivor Annuity	0%	0%
75% Joint and Survivor Annuity	0%	0%
100% Joint and Survivor Annuity	0%	0%
10 year Certain and Life Annuity	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
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SCHEDULE SB ATTACHMENTS

- BASF Performance Products LLC at West Memphis, Arkansas For single employees, a single life annuity
For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.
The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment 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%
50% Participant and Joint Annuitant	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	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).

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

- BASF Performance Products LLC
at McIntosh, Alabama

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment 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%
50% Participant and Joint Annuitant	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	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).

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

■ BASF Cognis Union

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment 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%
Level Income Annuity	0%	0%
Deminimis lump sum	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).

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SCHEDULE SB ATTACHMENTS

■ BASF Catalysts Attapulugus

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

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%
10 year Certain and Life Annuity	0%	0%
5 year Certain and Life Annuity	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
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SCHEDULE SB ATTACHMENTS

■ BASF Construction Chemicals
Hourly

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
66⅔% Contingent Annuity (QJSA) *	0%	0%
75% Contingent Annuity (QJSA)	0%	0%
5 year Certain and Life Annuity **	0%	0%
10 year Certain and Life Annuity **	0%	0%
62 Level Income Option **	0%	0%
Deminimis lump sum	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).

* Optional forms only for Streetsboro

** Optional forms only for Berea

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor: BASF Corporation
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SCHEDULE SB ATTACHMENTS

■ BASF Catalysts Quincy

For single employees, a single life annuity

For married employees, 40% are assumed to take a single life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
Deminimis lump sum	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).

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

■ BASF Catalysts Louisville

For participants leaving active service due to retirement, disability, or pre-retirement withdrawal, 50% are assumed to elect a lump sum upon commencement and the remaining 50% 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 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%
75% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
66 2/3% Contingent Annuity	0%	0%
50% Pop-up Annuity	0%	0%
10 year Certain and Life Annuity	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	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).

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 0.55% of the Fair Value of Assets

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Valuation Date	January 1, 2020

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 census data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by BASF. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with BASF, 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 July 22, 2020.

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 Consolidated Bargaining Unit Employees' Pension Plan
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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.
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.

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 2018.
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 2018, early retirement subsidies and other plan provisions.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

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 in 2018.

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 in 2018.

Percent married

Assumptions represent an estimate of future experience reflecting considerations including an experience study conducted in 2018.

Spouse age

Assumptions represent an estimate of future experience reflecting considerations including an experience study conducted in 2018.

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.

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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 required mortality table used to calculate the funding target and target normal cost was updated to reflect an update in the projected scale as required by IRC §430.

The administrative expense load decreased from 0.75% of the Fair Value of Assets in 2019 to 0.55% of the Fair Value of Assets in 2020 to account for lower expected expenses to be paid from the trust.

Change in methods since prior valuation

No change in methods since prior valuation.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 Consolidated Bargaining Unit Employees' Pension Plan	B Three-digit plan number (PN) ►	003
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>				
2 Assets:				
a Market value			2a	512,672,998
b Actuarial value			2b	512,672,998
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		4,870	336,274,971	336,274,971
b For terminated vested participants		946	32,717,768	32,717,768
c For active participants		930	79,608,794	81,577,510
d Total		6,746	448,601,533	450,570,249
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	5.29%
6 Target normal cost			6	2,819,701

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 Signature of actuary Mark Shive, F.S.A., E.A. Type or print name of actuary Willis Towers Watson US LLC Firm name 8 Campus Drive Parsippany NJ 07054-4409 Address of the firm	10/1/2021 Date 2008352 Most recent enrollment number 973-290-2797 Telephone number (including area code)
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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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2020
v. 200204**

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)	68,889,610	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,478,461	0
9 Amount remaining (line 7 minus line 8)	65,411,149	0
10 Interest on line 9 using prior year's actual return of <u>19.56%</u>	12,794,421	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>5.45%</u>		0
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		0
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)	78,205,570	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.42%
15 Adjusted funding target attainment percentage	15	113.78%
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	101.55%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 3.64 %</div> <div>2nd segment: 5.21 %</div> <div>3rd segment: 5.94 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 63
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 2,819,701
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2,206	0
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 2,819,701
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	2,819,701	0 2,819,701
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
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		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	BASF Corporation
EIN/PN	16-1090809/003
Plan Name	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Mark Shive, F.S.A., E.A.
Enrollment Number	20-08352

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, 2020

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE-1 x (1-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages * Number Retiring: (1) x (4)
		1.0000		
50	0.000	1.0000	0.0000	0.00
51	0.000	1.0000	0.0000	0.00
52	0.000	1.0000	0.0000	0.00
53	0.000	1.0000	0.0000	0.00
54	0.000	1.0000	0.0000	0.00
55	0.040	0.9600	0.0400	2.20
56	0.040	0.9216	0.0384	2.15
57	0.040	0.8847	0.0369	2.10
58	0.040	0.8493	0.0354	2.05
59	0.040	0.8153	0.0340	2.01
60	0.040	0.7827	0.0326	1.96
61	0.040	0.7514	0.0313	1.91
62	0.200	0.6011	0.1503	9.32
63	0.200	0.4809	0.1202	7.57
64	0.200	0.3847	0.0962	6.16
65	0.400	0.2308	0.1539	10.00
66	0.400	0.1385	0.0923	6.09
67	0.400	0.0831	0.0554	3.71
68	0.400	0.0499	0.0332	2.26
69	0.400	0.0299	0.0200	1.38
70	1.000	0.0000	0.0299	2.09

Average Retirement Age:

62.96

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 Consolidated Bargaining Unit Employees' Pension Plan
 EIN / PN: 16-1090809/003
 Plan Sponsor: BASF Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line IX Pension Funding Relief Under Pension Relief Act of 2010 as of January 1, 2020

The election of funding relief under the Pension Relief Act of 2010 in 2010 and 2011 reflects the funding relief election of the following plans prior to them merging into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan as of the date provided.

Due to installment acceleration amounts in prior years, the funding relief elected in 2010 and 2011 has no impact on the minimum required contribution.

- BASF Corporation Pension Plan for Non-Salaried Employees at West Memphis, Arkansas (EIN/PN 16-1090809/042) (1/1/2012)
- BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama (EIN/PN 16-1090809/041) (1/1/2013)
- BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees (EIN/PN 16-1090809/031) (9/1/2013)
- BASF Corporation Pension Plan for Hourly Employees of Quincy, FL Works (EIN/PN 16-1090809/023) (1/1/2014)
- Pension Plan for Hourly Employees of Louisville, Kentucky Facility (EIN/PN 16-1090809/028) (1/1/2018)

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

Independent Auditor's Report

BASF Corporation as Plan Administrator of
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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 ("DOL") 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 J.P. Morgan Chase Bank, N.A., the Trustee 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 the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the Trustee 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 Trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Parsippany, New Jersey
October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – Consolidated Bargaining Unit Employees' Pension

Effective Date	Geismar: 1/1/1950 (last amended April 1, 2014) Hannibal: 7/1/2001 (last amended January 1, 2011) Monaca: 3/14/1980 (last amended October 1, 2013)
Covered Employees	All collectively bargained employees (unless noted below) in a covered location for which the collective bargaining agreement provides for coverage. <ul style="list-style-type: none">■ Monaca – hired prior to October 1, 2013■ Geismar – hired prior to January 1, 2008■ Hannibal – hired prior to January 1, 2011
Participation Date	Monaca: The later of the effective date or employment date. Geismar, Hannibal: The later of the effective date or 1 year after employment date.

Definitions

Vesting Service	A calendar year in which a participant completes at least 1,000 hours of service with no proration for hours worked less than 1,000.
Benefit Service	A calendar year in which a participant completes the number of hours of service required for the union as detailed below, prorated for hours worked less than the number required.

Number of Hours
Required for Full
Year of Benefit Service

Union	Number of Hours Required for Full Year of Benefit Service
Geismar	1620 hours
Hannibal	1040 hours
Monaca	1000 hours

Normal Retirement Date (NRD) Age 65

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Monthly Pension Benefit	<p>A monthly pension equal to the dollar amount applicable to the participant's union as set forth in the summary of pension benefit levels, times years of Benefit Service.</p> <p>Participants at the Hannibal location collectively bargained to prospectively eliminate benefit accruals after December 31, 2010.</p> <p>Participants at the Monaca location collectively bargained to prospectively eliminate benefit accruals after September 30, 2013.</p> <p>Participants at the Geismar location collectively bargained to prospectively eliminate benefit accruals after March 31, 2014.</p>
Monthly Preretirement Spouse Benefit	<p>The amount which would have been payable to the spouse had the participant terminated on the first day of the month in which death occurred, survived to the earliest date on which the benefit could begin and elected a 50% joint and contingent annuity with the spouse named as the survivor.</p>

Eligibility for Benefits

Normal retirement	Retire at NRD.
Early retirement	Geismar, Hannibal, Monaca: Retire before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service.
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	Spouses of active participants who die having completed five years of Vesting Service and who have been married throughout the 12-month period ending on the date of the active participant's death.
Disability benefit	All participants who become disabled after completing 10 years of Vesting Service.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 times a reduction factor as described below by union if benefits commence prior to NRD.			
	Union	Reduction	Prior to Age	Unreduced if
	Geismar	6%	65	Age 62
	Hannibal	4%	62	
	Monaca	5%	62	
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.			
Deferred vested termination	Monthly Pension Benefit determined as of termination date times the applicable reduction factor for the participant's union if payment commences prior to Normal Retirement Date. If benefit begins before NRD, benefit is reduced as follows:			
	Union	Reduction	Prior to Age	
	Geismar	6⅔% first 5 years, 5⅓% next 5 years	65	
	Hannibal	4%	62	
	Monaca	5%	62	
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit is payable. Monthly payments will begin as of the later of the first day of the month following the participant's death and the date the participant would be eligible for early retirement and will continue for the spouse's life.			
Disability	Unreduced Monthly Pension Benefit payable at date of disability equal to the dollar amounts for the participant's union as set forth in the summary of pension and disability benefit levels, subject to the applicable minimum or maximum provisions, times the participant's years of Benefit Service.			
Forms of payment	<p>Normal form: Life annuity</p> <p>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.</p>			
Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan			
EIN / PN:	16-1090809/003			
Plan Sponsor:	BASF Corporation			
Valuation Date	January 1, 2020			

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 Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Summary of Pension Benefit Levels for Active Unions

	Monthly Pension Benefit	Effective Date
Geismar	\$ 36.00	1/1/1996
	40.00	1/1/1998
	50.00	9/1/1998
	55.00	9/1/1999
	60.00	9/1/2000
	62.00	9/1/2001
	64.00	9/1/2002
	66.00	9/1/2003
	68.00	9/1/2004
	70.00	9/1/2005
	72.00	9/1/2006
	73.00	1/1/2008
	74.00	1/1/2009
	75.00	1/1/2010
	76.00	1/1/2011
	77.00	1/1/2012
	78.00	1/1/2013
Hannibal	35.00	7/1/2000
	37.00	7/1/2001
	39.00	7/1/2002
	43.00	7/1/2003
	46.00	7/1/2004
	50.00	7/1/2005
	54.00	1/1/2009

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Monaca

For service prior to 4/19/1989: The greater of 1% of W-2 earnings up to \$4,200 plus 1.5% of W-2 earnings in excess of \$4,200 or \$14.00 per month times Benefit Service

\$ 33.00	4/1/1995 for service after 4/1/1989
35.00	4/1/1998 for service after 4/1/1989
36.00	4/1/2000 for service after 4/1/1989
37.00	4/1/2001 for service after 4/1/1989
39.00	4/1/2003 for service after 4/1/1989
41.00	4/1/2004 for service after 4/1/1989
43.00	4/1/2005 for service after 4/1/1989
45.00	4/1/2006 for service after 4/1/1989
46.00	1/1/2008 for service after 4/1/1989
47.00	1/1/2009 for service after 4/1/1989
48.00	1/1/2010 for service after 4/1/1989
49.00	1/1/2011 for service after 4/1/1989
50.00	1/1/2012 for service after 4/1/1989
51.00	1/1/2013 for service after 4/1/1989

plus prior plan benefit

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Gordon Participants)

Effective Date	October 1, 1969 (last amended January 1, 2012). Effective January 1, 2012, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly employees of the Gordon, GA represented by Local 03-0233 of the United Paperworkers Unions, after six months of service, hired prior to January 1, 2008
Participation Date	The later of the effective date or employment date

Definitions

Vesting Service	Calendar years of service
Benefit Service	Calendar years of service. Service prior to March 1, 1985 is not included.
Normal Retirement Date (NRD)	Earlier of (a) Age 65 or (b) Age 62 with 30 years of participation.
Monthly Pension Benefit	<p>A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of Credited Service.</p> <p>As of January 1, 2012, BASF prospectively eliminated all benefit accruals after December 31, 2011.</p>
Monthly Preretirement Spouse Benefit	66-2/3% of the Monthly Pension Benefit as of the date of death reduced for the 66-2/3% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 55 except for disabled participants, for whom this benefit would be payable immediately).

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service
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 having completed five years of Vesting Service
Disability benefit	Totally and permanently disabled and receiving Social Security disability benefits
Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 reduced 6% for each year before NRD
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Deferred vested termination	Monthly Pension Benefit determined as of termination date reduced 6% for each year prior to NRD
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit
Disability	Monthly Pension Benefit payable at NRD, based on Benefit Service plus service during period of disability and benefit level in effect on NRD
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.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$20.50	10/1/1990 – 9/30/1993
\$21.50	10/1/1993 – 9/30/1994
\$22.50	10/1/1994 – 9/30/1995
\$23.50	10/1/1995 – 9/30/1996
\$24.50	10/1/1996 – 9/30/1997
\$25.00	10/1/1997 – 9/30/1998
\$26.00	10/1/1998 – 9/30/1999
\$28.00	10/1/1999 – 9/30/2000
\$29.50	10/1/2000 – 9/30/2001
\$30.00	10/1/2001 – 9/30/2003
\$31.00	10/1/2003 – 9/30/2004
\$32.00	10/1/2004 – 9/30/2005
\$33.00	10/1/2005 – 9/30/2006
\$34.00	10/1/2006 – 12/31/2007
\$35.00	1/1/2008 – 9/30/2008
\$36.00	10/1/2008 – 9/30/2009
\$37.00	10/1/2009 – 9/30/2010
\$38.00	10/1/2010 and After

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions - Consolidated Bargaining Unit Employees' Pension (McIntyre Participants)

Effective Date	October 1, 1969 (last amended January 1, 2012). Effective January 1, 2012, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly Employees of the McIntyre, GA facility represented by Local 3-0237 and 3-0238 of the United Paperworkers Union, after six months of service, hired prior to January 1, 2008
Participation Date	The later of the effective date or employment date

Definitions

Vesting Service	Calendar years of service
Benefit Service	Calendar years of service.
Normal Retirement Date (NRD)	Earlier of (a) Age 65 or (b) Age 62 with 30 years of participation
Monthly Pension Benefit	<p>A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of Benefit Service. Participants are entitled to their accumulated employee contributions without a corresponding reduction to their normal retirement benefits.</p> <p>As of January 1, 2012, BASF prospectively eliminated all benefit accruals after December 31, 2011.</p>
Monthly Preretirement Spouse Benefit	66-2/3% of the Monthly Pension Benefit as of the date of death reduced for the 66-2/3% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 55 except for disabled participants, for whom this benefit would be payable immediately).

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service
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 having completed five years of Vesting Service
Disability benefit	Totally and permanently disabled and receiving Social Security disability benefits
Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 reduced 6% for each year before age 65
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Deferred vested termination	Monthly Pension Benefit determined as of termination date reduced 6% for each year prior to age 65
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit
Disability	Monthly Pension Benefit payable at NRD, based on Benefit Service plus service during period of disability and benefit level in effect on NRD
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.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$20.50	10/1/1990 – 9/30/1993
\$21.50	10/1/1993 – 9/30/1994
\$22.50	10/1/1994 – 9/30/1995
\$23.50	10/1/1995 – 9/30/1996
\$24.50	10/1/1996 – 9/30/1997
\$25.00	10/1/1997 – 9/30/1998
\$26.00	10/1/1998 – 9/30/1999
\$28.00	10/1/1999 – 9/30/2000
\$29.50	10/1/2000 – 9/30/2001
\$30.00	10/1/2001 – 9/30/2003
\$31.00	10/1/2003 – 9/30/2004
\$32.00	10/1/2004 – 9/30/2005
\$33.00	10/1/2005 – 9/30/2006
\$34.00	10/1/2006 – 12/31/2007
\$35.00	1/1/2008 – 9/30/2008
\$36.00	10/1/2008 – 9/30/2009
\$37.00	10/1/2009 – 9/30/2010
\$38.00	10/1/2010 and After

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Northern Ohio Participants)

Effective Date	January 1, 1984 (last amended September 1, 2012). Effective January 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly Employees of the Elyria, OH facility represented by Local 73 of the International Chemical Workers Union hired prior to January 1, 2008.
Participation Date	The later of the effective date or employment date.

Definitions

Vesting Service	Elapsed time from date of hire.
Benefit Service	Elapsed time from date of hire.
Normal Retirement Date (NRD)	Age 65
Monthly Pension Benefit	<p>A monthly pension equal to the larger of (1) or (2) reduced by (3) as set forth below:</p> <p>(1) 1.1% of Average Annual Earnings times years of Benefit Service.</p> <p>(2) A monthly pension equal to a dollar amount multiplied by the number of years of Benefit Service.</p> <p>(3) Annual retirement benefit provided by the prior plan (as of 1/20/84 and for which annuities had been purchased through Prudential).</p> <p>Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after August 31, 2012.</p>
Monthly Preretirement Spouse Benefit	<p>Monthly benefit equal to 50% of the normal benefit accrued to date of death. Unreduced benefit commences immediately if participant is age 45 or older with not less than ten years of vested service (or, on Disability Retirement and such pension began after he was age 45 with at least ten years of Vesting Service).</p> <p>Otherwise, benefit commences when participant would have reached age 55 with reduction for commencement prior to NRD.</p>

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service
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 having completed five years of Vesting Service or sum of age and Vesting Service at least 65
Disability benefit	10 years of Vesting Service and totally and permanently disabled

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Normal pension accrued to early retirement date commencing at age 65 or reduced for earlier commencement. If the participant is age 62 with 25 years of vested service, there is no reduction. If the participant has 25 years or more of vested service but is not yet age 62, the reduction is 3% per year from age 65. If the participant has less than 25 years of vested service, the reduction amount is 6-2/3% for each year from age 65 to age 60 and 3-1/3% for each year from age 60 to age 55.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Deferred vested termination	Monthly Pension Benefit earned to date of termination, reduced in same manner as early retirement benefits if payments begin prior to age 65.
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit
Disability	Monthly Pension Benefit determined by the larger of (1), (2), or (3) set forth below: <ol style="list-style-type: none"> (1) If claim for Social Security disability is denied: two times the accrued benefit at disability date commencing 6 months after disablement. At age 65, the benefit reduces to the actual accrued benefit at disability date. (2) If participant receives Social Security disability: accrued benefit at disability date, commencing 6 months after disablement.

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
 EIN / PN: 16-1090809/003
 Plan Sponsor: BASF Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

- (3) \$150 per month, less any Social Security disability pension, commencing 6 months after disablement. At age 65, the benefit changes to the accrued benefit at date of disability.

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.

Summary of Pension Benefit Levels

Date of Retirement	Monthly Pension Benefit
1/1/2002 – 12/31/2004	\$35.00
1/1/2005 – 12/31/2005	\$36.00
1/1/2006 – 12/31/2006	\$37.00
1/1/2007 – 12/31/2007	\$38.00
1/1/2008 – 12/31/2008	\$38.50
1/1/2009 – 12/31/2009	\$39.00
1/1/2010 and After	\$40.00

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (West Memphis Participants)

Effective Date	January 1, 2011 (last amended January 1, 2011). The actuarial valuation reflects plan benefits covered under the 2009 collective bargaining agreement. Effective January 1, 2012, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Employees at West Memphis, Arkansas, hired prior to January 1, 2010, who are members of the collective bargaining unit represented by PACE, Local 5-714 and either have completed at least 1,000 hours of service, or were covered by the Salaried Pension Plan on December 31, 2000.
Participation Date	The later of the effective date or employment date.

Definitions

Continuous Service	One year of Continuous Service is credited for each plan year with 1,000 or more hours of service.
Vesting Service	Same as Continuous Service.
Credited Service	One year for each year of Continuous Service, plus 1/12 of a year credited for any month or fraction of a month while an active participant through December 31, 2009.
Normal Retirement Date (NRD)	The later of age 65 or five years after commencement of participation in the plan.
Monthly Pension Benefit	<p>A monthly pension equals the sum of:</p> <ol style="list-style-type: none">(1) \$40.00 multiplied by the number of years of Credited Service from January 1, 2001 through November 17, 2004(2) \$42.00 multiplied by the number of years of Credited Service from November 18, 2004 through the date of termination (or December 31, 2009, if earlier)(3) The accrued benefit under the Ciba Salaried Pension Plan as of December 31, 2000 <p>Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after December 31, 2009.</p>
Monthly Preretirement Spouse Benefit	If the death occurs after early retirement eligibility, the beneficiary receives an amount equal to the benefit that the participant would have received had he retired on the day immediately preceding his death and elected the 100% contingent annuitant option. However, a participant can elect, upon eligibility for early retirement that the death benefit be payable as a five-year certain annuity.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

If the death occurs before early retirement eligibility, the beneficiary receives 50% of the amount that the participant would have received as a 50% contingent annuitant option, had he terminated on the day immediately preceding his death and elected to commence benefits on his earliest retirement date.

Spouses can defer until participant's age 65, however, non-spouse beneficiaries must commence immediately. There is no charge for this coverage.

Eligibility for Benefits

Normal Retirement	Retire at NRD.
Early Retirement	Age 50 and 15 years of Vesting Service.
Postponed retirement	Retire after Normal Retirement Date.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of Vesting Service.
Preretirement spouse benefit	Beneficiaries of vested participants who die prior to commencement of benefit payments.
Disability benefit	Participants who become totally and permanently disabled.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 reduced by 3% for each year that payment begins prior to age 65.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.
Deferred vested termination	Monthly Pension Benefit payable at Normal Retirement Date. Participants with 15 years of Vesting Service may elect to start benefits after attaining age 50, and receive an actuarially reduced benefit.
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit.
Disability	Monthly Pension Benefit, determined as of the date of disability, actuarially reduced for early commencement.
Forms of Payment	Normal forms: Life annuity for single participants; 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.
Lump sum distributions	Based on interest rate and mortality assumptions prescribed by IRC Section 417(e), using the interest rates for the second calendar month preceding the plan year of distribution.

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 Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (McIntosh Participants)

Effective Date	August 1, 1965. Restated effective January 1, 1997 (Last amended December 1, 2012) pursuant to union negotiation. Effective January 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Employees at McIntosh, Alabama, who are members of the collective bargaining unit represented by PACE, Local 3-562 and have completed at least 1,000 hours of service in an eligibility period.
Participation Date	The later of the effective date or employment date.

Definitions

Continuous Service	One year of Continuous Service is credited for each plan year with 1,000 or more hours of service.
Vesting Service	Same as Continuous Service.
Credited Service	For years prior to 1989, Credited Service that is credited under the plan in effect as of that date. After 1988, one year for each year of Continuous Service, plus 1/12 of a year credited for any month or fraction of a month while an active participant.
Normal Retirement Date (NRD)	The later of age 65 or five years after commencement of participation in the plan.
Monthly Pension Benefit	A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of Credited Service through November 30, 2012.
Monthly Preretirement Spouse Benefit	<p>If the death occurs after early retirement eligibility, the beneficiary receives an amount equal to the benefit that the participant would have received had he retired on the day immediately preceding his death and elected the 100% contingent annuitant option. However, a participant can elect, upon eligibility for early retirement that the death benefit be payable as a five-year certain annuity.</p> <p>If the death occurs before early retirement eligibility, the beneficiary receives 50% of the amount that the participant would have received as a 50% contingent annuitant option, had he terminated on the day immediately preceding his death and elected to commence benefits on his earliest retirement date.</p> <p>Spouses can defer until participant's age 65, however, non-spouse beneficiaries must commence immediately. There is no charge for this coverage.</p>

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retire at NRD.
Early Retirement	Age 50 and 15 years of Vesting Service.
Postponed retirement	Retire after Normal Retirement Date.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of Vesting Service.
Preretirement spouse benefit	Beneficiaries of vested participants who die prior to commencement of benefit payments.
Disability benefit	Participants who become totally and permanently disabled.

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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 reduced by 3% for each year that payment begins prior to age 65.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.
Deferred vested termination	Monthly Pension Benefit payable at Normal Retirement Date. Participants with 15 years of Vesting Service may elect to start benefits after attaining age 50, and receive an actuarially reduced benefit.
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit.
Disability	Monthly Pension Benefit, determined as of the date of disability, actuarially reduced for early commencement.
Forms of Payment	<p>Normal forms: Life annuity for single participants; 50% J&S for married participants.</p> <p>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.</p>
Lump sum distributions	Based on interest rate and mortality assumptions prescribed by IRC Section 417(e), using the interest rates for the second calendar month preceding the plan year of distribution.
Future Plan Changes	Any future benefit level increases are noted in the Summary of Pension Benefit Levels. Any such increases are reflected for pension cost purposes.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Future Plan Changes

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

Change in Benefits Valued Since Prior Year

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

Summary of Pension Benefit Levels

If the last day of service is on or before January 28, 2002, the monthly benefit is calculated by multiplying years of Credited Service as of the retirement date by the applicable Monthly Benefit Rate shown in the following table:

Monthly Benefit Rate	Date of Retirement
\$22	01/29/1988 – 01/28/1989
\$24	01/29/1989 – 01/28/1991
\$27	01/29/1991 – 01/28/1993
\$29	01/29/1993 – 01/28/1995
\$30	01/29/1995 – 01/28/1996
\$31	01/29/1996 – 01/28/1997
\$32	01/29/1997 – 01/28/1998
\$36	01/29/1998 – 01/28/2002

Retirements after January 28, 2002 but before January 28, 2006: monthly benefit equals the sum of: years of Credited Service through January 28, 2002 times \$38, plus years of Credited Service from January 29, 2002 forward multiplied by \$42.

Retirements after January 28, 2006: monthly benefit equals the sum of: years of Credited Service through January 28, 2002 times \$41, plus years of Credited Service from January 28, 2002 through the date of termination (or November 30, 2012, if earlier) times \$42.

Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after November 30, 2012.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Cognis Union Participants)

Effective Date	January 1, 1958 (last amended February 1, 2012). Effective January 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Kankakee Union employees
Participation Date	The earlier of the completion of probationary period, 90 days or age 21 and 1 year after employment date, but in no case before the effective date of the plan.

Definitions

Vesting Service	Years and months from date of hire.
Benefit Service	Years and months from date of hire.
Normal Retirement Date (NRD)	Last day of month age 65 attained.
Monthly Pension Benefit	A monthly pension equal to the dollar amount as set forth below, times years of Benefit Service.

Monthly Benefit Rate	Date of Retirement
\$ 34.00	before 1/27/2001
36.00	1/27/2002
37.00	2/1/2003
38.00	2/1/2004
39.00	2/1/2005
40.00	2/1/2006
41.00	2/1/2007
42.00	2/1/2008
43.00	2/1/2009
44.00	2/1/2010
45.00	2/1/2011

Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after July 31, 2012.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Monthly Preretirement Spouse Benefit	Benefit prior to early retirement eligibility	50% of the Monthly Pension 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 Monthly Pension 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

Eligibility for Benefits

Normal retirement	Retire at NRD.
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service.
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	Spouses of active participants who die having completed five years of Vesting Service and who have been married throughout the 12-month period ending on the date of the active participant's death.
Disability benefit	Total and permanent disability after 9½ years of Vesting Service.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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. Benefit is unreduced at age 62 and reduced 4% per year prior to age 62.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.
Deferred vested termination	Monthly Pension Benefit payable at age 65. Benefit available from age 55 if 10 years of Vesting Service. Benefit is reduced 4% for each year retirement precedes age 65.
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit is payable. Monthly payments will begin as of the later of the first day of the month following the participant's death and the date the participant would be eligible for early retirement and will continue for the spouse's life.
Disability	Unreduced Monthly Pension Benefit (\$200 per month minimum) payable at date of disability.
Forms of payment	<p>Normal form: Life annuity for unmarried participants; Actuarially reduced 50% joint and survivor annuity for married participants.</p> <p>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.</p>

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 Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Attapulgus Participants)

Effective Date	December 1, 1954 (last amended April 30, 2013). Effective May 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly Employees of the Attapulgus, GA facility represented by Local 170 of the United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union hired prior to January 1, 2008
Participation Date	The later of the effective date or employment date

Definitions

Vesting Service	Calendar years of service
Benefit Service	Calendar years of service
Normal Retirement Date (NRD)	Age 65
Monthly Pension Benefit	<p>A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of Benefit Service. In addition, participants who participated in the Plan prior to 1988 and who have not withdrawn their accumulated contributions will also receive the value of their accumulated contributions.</p> <p>Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after April 30, 2013.</p>
Monthly Preretirement Spouse Benefit	50% of the Monthly Pension Benefit as of the date of death reduced for the 50% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 50 except for disabled participants, for whom this benefit would be payable immediately).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 50 and completing 10 years of Vesting Service
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 having completed five years of Benefit Service
Disability benefit	Totally and permanently disabled

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 reduced 6% for each year before age 65
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Deferred vested termination	Monthly Pension Benefit determined as of termination date reduced 6% for each year prior to age 65
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit
Disability	Monthly Pension Benefit determined based on service to disability date and the dollar multiplier in effect as of the disability date
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.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$19.00	11/24/1992 – 11/23/1993
\$20.00	11/24/1993 – 11/23/1994
\$21.00	11/24/1994 – 11/23/1995
\$22.00	11/24/1995 – 11/23/1996
\$23.00	11/24/1996 – 12/31/1998
\$24.00	1/1/1999 – 12/31/1999
\$25.00	1/1/2000 – 12/31/2000
\$27.00	1/1/2001 – 12/31/2001
\$28.00	1/1/2002 – 12/31/2002
\$30.00	1/1/2003 – 12/31/2003
\$32.00	1/1/2004 – 12/31/2004
\$33.00	1/1/2005 – 12/31/2006
\$34.00	1/1/2007 – 12/31/2007
\$35.00	1/1/2008 – 12/31/2008
\$36.00	1/1/2009 – 12/31/2009
\$37.00	1/1/2010 – 12/31/2010
\$38.00	1/1/2011 – 12/31/2011
\$39.00	1/1/2012 and After

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Construction Chemicals Hourly Participants)

Effective Date	April 12, 1985 (last amended August 31, 2013). Effective September 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly paid non-leased employees who are members of a collective bargaining unit that has bargained for coverage hired prior to January 1, 2009.
Participation Date	All employees on 1/1/1994 that were Members of the Plan on 12/31/1993 continue to be Members. Streetsboro workers become members on the date of completion of 450 hours of service during a Vesting Computation Period (consecutive 12-month period of service beginning on the date first credited with an hour of service. Berea workers become members on the first of the month coincident with or following the completion of one hour of service.

Definitions

Vesting Service	5 Years of continuous service Streetsboro: earn a year of continuous service for each 12 month period, beginning with DOH and earned at least 1,000 hours, and partial year of service if hours are between 501 and 1,000 (see Pension Service schedule). Berea: earn service beginning with DOH and ending with Severance date. Continuous service will include all service earned under the Ceilcote Company.
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Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Pension Service

■ Streetsboro

■ prior to 4/1/1987

Hours Worked

Credited Service

1700 +

1 yr

1530-1700

9/10

1360-1530

8/10

1190-1360

7/10

1020-1190

6/10

850-1020

5/10

680-850

4/10

450-680

3/10

< 450

none

■ after 4/1/1987

Hours Worked

Credited Service

1000 +

1 yr

900-1000

9/10

800-900

8/10

700-800

7/10

600-700

6/10

501-600

5/10

< 501

none

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

■ Berea

- Can earn up to 25 years; service before April 29, 1988 not included:

Hours Worked

Credited Service

1600 +	1 yr
1475-1600	11/12
1350-1475	10/12
1225-1350	9/12
1100-1225	8/12
975-1100	7/12
850-975	6/12
725-850	5/12
600-725	4/12
450-600	3/12
300-450	2/12
150-300	1/12
< 150	none

Normal Retirement Date
(NRD)

Streetsboro: first day of calendar month following attainment of age 65
Berea: first day of calendar month coincident or following attainment of age 65

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Monthly Pension Benefit

Streetsboro: \$37.00 times Pension Service (see prior years of dollar levels below)

On or after 4/1/1984 and before 4/1/1986	\$11.00
On or after 4/1/1986 and before 4/1/1987	\$12.00
On or after 4/1/1987 and before 4/1/1989	\$15.00
On or after 4/1/1989 and before 4/1/1990	\$16.00
On or after 4/1/1990 and before 4/1/1991	\$17.00
On or after 4/1/1991 and before 4/1/1992	\$18.00
On or after 4/1/1992 and before 4/1/1993	\$18.50
On or after 4/1/1993 and before 4/1/1994	\$19.00
On or after 4/1/1994 and before 4/1/1995	\$20.00
On or after 4/1/1995 and before 4/1/1996	\$21.00
On or after 4/1/1996 and before 4/1/1997	\$22.00
On or after 4/1/1997 and before 4/1/1998	\$23.00
On or after 4/1/1998 and before 4/1/1999	\$24.50
On or after 4/1/1999 and before 4/1/2000	\$25.50
On or after 4/1/2000 and before 4/1/2001	\$26.00
On or after 4/1/2001 and before 4/1/2002	\$28.00
On or after 4/1/2002 and before 4/1/2003	\$29.00
On or after 4/1/2003 and before 4/1/2005	\$30.00
On or after 4/1/2005 and before 4/1/2006	\$31.00
On or after 4/1/2006 and before 4/1/2008	\$32.00
On or after 4/1/2008 and before 12/31/2008	\$33.00
On or after 1/1/2009 and before 12/31/2009	\$34.00
On or after 1/1/2010 and before 12/31/2010	\$35.00
On or after 1/1/2011 and before 12/31/2011	\$36.00
On or after 1/1/2012	\$37.00

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Berea: \$17.00 times Pension Service (see prior years of dollar levels below)

On or after 4/1/1988 and before 1/1/1989	\$9.00
On or after 1/1/1989 and before 1/1/1992	\$9.50
On or after 1/1/1992 and before 1/1/1993	\$12.00
On or after 1/1/1993 and before 1/1/1994	\$13.00
On or after 1/1/1994 and before 1/1/1995	\$14.00
On or after 1/1/1995 and before 1/1/1996	\$15.00
On or after 1/1/1996 and before 1/1/1997	\$16.00
On or after 1/1/1997	\$17.00

Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after August 31, 2013.

Monthly Preretirement Death Benefit

The monthly benefit is equal to 50% of the benefit which would have been paid to the participant if the participant had terminated employment the day before death, elected to begin receiving benefits at earliest possible retirement age, survived to such date, and elected the joint & 50% survivor option. The benefits to the surviving spouse commence on the first day of the month in which the participant would have attained earliest retirement age.

Monthly Post-retirement Death Benefit

If a Streetsboro worker dies after beginning to receive normal or early retirement benefits, or a disability income allowance, his designated Beneficiary is eligible to receive, effective for retirements on or after April 1, 2001, a \$5,000 (\$4,000 for retirements on or after April 1, 1998 and before April 1, 2001, \$2,000 for retirements prior to April 1, 1998) postretirement death allowance. This is a lump sum payment and is made in addition to any other benefits that may be paid to his Beneficiary.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Streetsboro: For employees retiring from service on or after April 1, 2008: later of attainment of age 62 and 10 years of Pension Service, later of age 60 and 25 years of Pension Service, and later of age 55 and 30 years of Pension Service. Berea: later of 55 and 15 years of continuous service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service
Disability	Permanent and total disability prior to NRD (own occupation definition for Streetsboro and any occupation definition for Berea). Streetsboro must have 15 years of Pension Service and Berea must have 15 years of continuous service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Berea also eligible if age 55 (<5 years of service); and must be married 1 year.
Postretirement death benefit	Death after beginning to receive a retirement or disability benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Streetsboro: Monthly Pension Benefit reduced 3.6% for each year before age 65. Benefits will not be reduced if employee retires on or after 4/1/2001 and is at least age 60 with at least 25 years of Pension Service or retires on or after 4/1/2008 and is at least age 55 with at least 30 years of Pension Service. Berea: Monthly Pension Benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Vested termination	Monthly Pension Benefit determined as of termination date, reduced 6.0% for each year that payment precedes the participant's NRD.
Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Disablement	<p>Streetsboro: Monthly Pension Benefit, if employee became disabled on or after 4/1/2001 and before 4/1/2005 minimum monthly benefit of \$400, \$250 if on or after 4/1/1989 but before 4/1/1992, \$225 if on or after 4/1/1992 but before 4/1/2001, \$150 if before 4/1/1989, benefit is offset for any Workers Compensation or other company LTD benefits.</p> <p>Berea: 110% of the Monthly Pension Benefit, this amount cannot be more than the benefit at NRD.</p>
Preretirement death	<p>Streetsboro: Monthly preretirement death benefit is reduced by 3.6% for each year that payment precedes the date the participant would have been 65 years old. Benefit will not be reduced if employee retires on or after 4/1/2008 and is at least age 60 with at least 25 years of Pension Service or is at least age 55 with at least 30 years of Pension Service.</p> <p>Berea: Monthly preretirement death benefit is reduced 6.0% for each year of payment before 65.</p>
Postretirement death	Monthly postretirement death benefit payable after the death of a retired or disable participant.
Forms of payment	<p>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. A lump sum is paid if the benefit is under \$5,000. The normal form for Berea is 5 year certain and continuous, for both single and married participants.</p> <p>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.</p>
Maximum on benefits and pay	All benefits 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.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

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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.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Quincy Participants)

Effective Date	January 1, 1989 (last amended December 31, 2013). Effective January 1, 2014, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly Employees of the Quincy, FL facility represented by Local 174 of the United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union hired prior to January 1, 2009
Participation Date	The later of the effective date or employment date

Definitions

Vesting Service	A plan year in which a participant completed at least 1,000 hours of service.
Benefit Service	Elapsed time from date of hire
Normal Retirement Date (NRD)	Age 65
Monthly Pension Benefit	<p>A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of Benefit Service</p> <p>Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after December 31, 2013.</p>
Monthly Preretirement Spouse Benefit	50% of the Monthly Pension Benefit as of the date of death reduced for the 50% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 55).

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 60 and completing 10 years of Vesting Service
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 having completed five years of Vesting Service
Disability benefit	Totally and permanently disabled after completing 10 years of Vesting Service
Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 reduced 6-2/3% for each year before NRD
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Deferred vested termination	Monthly Pension Benefit determined as of termination date reduced 6-2/3% for each year prior to age 65
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit
Disability	Monthly Pension Benefit determined based on service to disability date and the dollar multiplier in effect as of the disability date reduced by company paid disability benefit
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.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$12.00	01/01/1989 – 12/31/1989
\$13.00	01/01/1990 – 12/31/1990
\$14.00	01/01/1991 – 12/31/1991
\$15.00	01/01/1992 – 12/31/1994
\$16.00	01/01/1995 – 07/31/1999
\$17.00	08/01/1999 – 07/31/2000
\$18.00	08/01/2000 – 07/31/2001
\$19.00	08/01/2001 – 07/31/2002
\$20.50	08/01/2002 – 07/31/2003
\$21.50	08/01/2003 – 07/31/2004
\$22.50	08/01/2004 – 07/31/2005
\$23.50	08/01/2005 – 07/31/2006
\$24.50	08/01/2006 – 07/31/2007
\$25.50	08/01/2007 – 12/31/2008
\$26.50	01/01/2009 – 12/31/2009
\$27.50	01/01/2010 – 12/31/2010
\$28.50	01/01/2011 – 12/31/2011
\$29.50	01/01/2012 – 12/31/2012
\$30.50	01/01/2013 and after

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Louisville Participants)

Effective Date	October 1, 1969 (last amended July 1, 2010)
Covered Employees	Hourly Employees of the Louisville, KY facility represented by Local 663 of the International Chemical Workers Union hired prior to July 1, 2010.
Participation Date	The later of the effective date or employment date

Definitions

Vesting Service	A plan year in which a participant completed at least 1,000 hours of service.
Benefit Service	A calendar year in which a participant completed at least 1,800 hours of service. A participant with less than 1,800 hours will be credited with 1/10 of one year of service for each 180 hours worked.
Normal Retirement Date (NRD)	Age 65
Monthly Pension Benefit	A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of Benefit Service. No additional monthly benefits are accrued for periods after June 2010.
Monthly Preretirement Spouse Benefit	50% of the Monthly Pension Benefit as of the date of death reduced for the 50% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 55 except for disabled participants, for whom this benefit would be payable immediately). The minimum monthly benefit is \$40 prorated for less than 10 years of Benefit Service.

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service
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 having completed five years of Vesting Service
Disability benefit	Totally and permanently disabled and after completing 10 years of Benefit Service.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Normal pension accrued to early retirement date commencing at age 65, or reduced for earlier commencement. If participant has less than 25 years of Benefit Service: Accrued Benefit reduced 3.6% per year prior to age 65. If the participant has 25 or more years of Benefit Service, there is no reduction on or after age 62, and the accrued benefit is reduced 3.6% per year prior to age 62.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Deferred vested termination	Monthly Pension Benefit determined as of termination date but reduced for early retirement benefits if payments begin prior to age 65
Death with preretirement spouse benefits	Monthly Preretirement Spouse Benefit
Disability	Benefit Service to date of disability times the pension multiplier in effect as of the disability date. This benefit ceases at age 65 (or after five years if the disability occurs after age 60), at which time the participant receives the normal retirement pension based on Benefit Service at date of disability.
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.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$23.00	02/01/1991 – 01/31/1992
\$24.00	02/01/1992 – 01/31/1993
\$25.00	02/01/1993 – 12/31/1993
\$27.00	01/01/1994 – 12/31/1995
\$29.00	01/01/1996 – 01/31/1999
\$30.00	02/01/1999 – 01/31/2000
\$30.50	02/01/2000 – 01/31/2001
\$31.00	02/01/2001 – 01/31/2002
\$35.00	02/01/2002 – 01/31/2006
\$37.50	02/01/2006 – 01/31/2009
\$39.00	02/01/2009 and After

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

BASF Corporation Pension Plans Optional Forms of Benefit Conversion Bases

Plan Name

BASF Corporation Collectively Bargained Pension Plan

(a) Provisions for Geismar, LA, Monaca, PA, and Hannibal, MO participants	Appendix I(a)
(b) Provisions for Gordon, Georgia Facility participants	Appendix I(b)
(c) Provisions for McIntyre, Georgia Facility participants	Appendix I(c)
(d) Provisions for East Newark, NJ participants	Appendix I(d)
(e) Provisions for Carteret NJ participants	Appendix I(e)
(f) Provisions for Northern Ohio participants	Appendix I(f)
(g) Provisions for West Memphis, Arkansas participants	Appendix I(g)
(h) Provisions for McIntosh, Alabama participants	Appendix I(h)
(i) Provisions for Cognis participants	Appendix I(i)
(j) Provisions for Attapulugus, Georgia participants	Appendix I(j)
(k) Provisions for Construction Chemicals Hourly participants	Appendix I(k)
(l) Provisions for Quincy, Florida participants	Appendix I(l)
(m) Provisions for Pension Plan for Hourly Employees of Louisville, Kentucky Facility	Appendix I(m)

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix I(a) – Provisions for Geismar, LA, Monaca, PA, and Hannibal, MO 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix I(b) - Provisions for Gordon, Georgia Facility Participants

Annuity Conversion Basis:

For any annuity form of payment:

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

(B) Interest – 8.0% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

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Appendix I(c) - Provisions for McIntyre, Georgia Facility Participants

Annuity Conversion Basis:

For any annuity form of payment:

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

(B) Interest – 8.0% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

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Appendix I(d)- Provisions for East Newark, NJ Participants

Annuity Conversion Basis:

For any annuity form of payment:

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

(B) Interest – 8.0% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

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Appendix I(e) - Provisions for Carteret, NJ Participants

Annuity Conversion Basis:

- (A) With respect to benefits payable on a Qualified Joint and (55%) Survivor Annuity basis, there shall be a reduction in the benefit payable on a lifetime basis. The amount of the reduced benefit shall be equal to the benefit payable as a single life annuity multiplied by an adjustment factor. The adjustment factor shall be 90.00% if the age of the Employee does not exceed the age of the Spouse by more than five years. The adjustment factor shall be decreased by 0.50% for each 12 months in excess of five years by which the age of the Spouse is less than the age of the Participant.
- (B) With respect to benefits payable on a Qualified Joint and (75%) Survivor Annuity basis, there shall be a reduction in the benefit payable on a lifetime basis. The amount of the reduced benefit shall be equal to the benefit payable as a single life annuity multiplied by an adjustment factor. The adjustment factor shall be 86.84% if the age of the Employee does not exceed the age of the Spouse by more than five years. The adjustment factor shall be decreased by 0.63% for each 12 months in excess of five years by which the age of the Spouse is less than the age of the Participant.

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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

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Appendix I(f) - Provisions for Northern Ohio Participants

Annuity Conversion Basis:

For any annuity form of payment:

- (A) Mortality – The 1971 TPF&C Forecast Mortality Table with a one (1) year setback for retirees and a five (5) year setback for beneficiaries
- (B) Interest – 7.5% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

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Appendix I(g) - Provisions for West Memphis, Arkansas Participants

Annuity Conversion Basis:

Sample Factors for 5-Year Certain form of annuity:

Participant Age	Factor
65	1.95
60	1.80
55	1.65
50	1.50

For any other annuity form of payment:

(A) Mortality – The 1971 TPF&C Forecast Mortality Table weighted 5/6 male and 1/6 female

(B) Interest – 6.0% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

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Appendix I(h) - Provisions for McIntosh, Alabama Participants

Annuity Conversion Basis:

Sample Factors for 5-Year Certain form of annuity:

Participant Age	Factor
65	1.95
60	1.80
55	1.65
50	1.50

For any other annuity form of payment:

- (A) Mortality – The 1971 TPF&C Forecast Mortality Table weighted 5/6 male and 1/6 female
- (B) Interest – 6.0% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix I(i) – Provisions for Cognis Union 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix I(j) – Pension Plan for Hourly Employees of Attapulgus, Georgia Facility

Annuity Conversion Basis:

For any annuity form of payment:

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

(B) Interest – 8.0% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix I(k) - BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees

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

Participant Age/ Spouse Age		50% C.A.	75% C.A.	66-2/3% C.A.
65/65		.8498	.7904	.8092
60/60		.8743	.8225	.8391
55/55		.8970	.8530	.8671

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

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Appendix I(I) - Pension Plan for Hourly Employees of Quincy, Florida Works

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

Participant Age/

Spouse Age 50% C.A.

65/65 .8976

60/60 .9031

55/55 .9076

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).

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix I(m) - Pension Plan for Hourly Employees of Louisville, Kentucky Facility

Annuity Conversion Basis:

For any annuity form of payment:

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

(B) Interest – 8.0% 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).

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020

Schedule R Attachments (Form 5500) – 2020 Plan Year
Schedule R, line 18 – Funded Percentage of Plans Contributing to the Liabilities of Plan Participants
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Merger of the Pension Plan for Hourly Employees at Vidalia, Louisiana Facility
(EIN 16-1090809, PN: 029)

Effective April 1, 2020, the Pension Plan for Hourly Employees at Vidalia, Louisiana Facility (EIN 16-1090809, PN: 029) merged with the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN 16-1090809; PN: 003).

Funded Percentages of Plans Contributing to the Liabilities of Plan Participants

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809
Plan Number: 003
Funded Ratio as of 1/1/2019: 86.46%
Funded Ratio as of 12/31/2019: 96.42%

Plan Name: Pension Plan for Hourly Employees at Vidalia, Louisiana Facility
EIN: 16-1090809
Plan Number: 029
Funded Ratio as of 1/1/2019: 86.68%
Funded Ratio as of 12/31/2019: 94.76%

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Amortization Record for the Plan Year

Plan Year period: 1/1/2020 through 12/31/2020
Tax Year period: 1/1/2020 through 12/31/2020

1. Net Shortfall Amortization

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2017	14,313	4.00000	8,916	2,350
2. Shortfall	01/01/2016	168,698	3.00000	80,717	27,873
3. Shortfall	01/01/2015	(11,036)	2.00000	(3,606)	(1,835)
4. Shortfall	01/01/2014	(500,847)	1.00000	(83,821)	(83,821)
Total				2,206	0

2. Waiver Amortization

Total Amortization Credits	0	0
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Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN: 16-1090809/003
Plan Sponsor: BASF Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The administrative expense load decreased from 0.75% of the Fair Value of Assets in 2019 to 0.55% of the Fair Value of Assets in 2020 to account for lower expected expenses to be paid from the trust.

Plan Name:	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN / PN:	16-1090809/003
Plan Sponsor:	BASF Corporation
Valuation Date	January 1, 2020