

2nd Supplement, dated November 25, 2020, to the Base Prospectus dated March 12, 2020, as supplemented by the 1st Supplement dated June 3, 2020

This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, (the "**Prospectus Regulation**") to the base prospectus of Covestro AG dated March 12, 2020, (the "**Base Prospectus**") relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 2(c) of the Prospectus Regulation by Covestro AG.



COVESTRO AG

(incorporated as a stock corporation (Aktiengesellschaft) in the Federal Republic of Germany)

EUR 5,000,000,000 Debt Issuance Programme

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria and The Netherlands with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

Right to withdraw

In accordance with Art. 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be November 27, 2020. Investors may contact Covestro AG at its registered office should they wish to exercise the right of withdrawal.

This Supplement together with the Base Prospectus, the 1st supplement to the Base Prospectus dated June 3, 2020, and the documents incorporated by reference are also available for viewing at www.bourse.lu.

The purpose of this Supplement is to supplement the Base Prospectus with information from the unaudited consolidated interim financial information of the Issuer as of and for the nine-month period ended September 30, 2020, and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus as supplemented by the 1st Supplement dated June 3, 2020. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Covestro AG ("**Covestro AG**" or the "**Issuer**", together with its consolidated subsidiaries, the "**Group**") with its registered office in Leverkusen, Germany accepts responsibility for the information given in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this

Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

Save as disclosed on pages 2-18 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. Risk Factors – Market Risks

On page 10 of the Base Prospectus, in the section "*Market Risks*" the following paragraph, as included by the 1st Supplement dated June 3, 2020, shall be replaced by the following:

"Risks related to the coronavirus pandemic.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease ("**Covid-19**"), together hereinafter referred to as "coronavirus pandemic", together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Group operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, liquidity risk and operational risk for the Group and, ultimately, may have material adverse effects on the operating results of the Group and its business and financial situation.

A number of factors that are important for the Group to successfully conduct its business could be materially affected by the coronavirus pandemic. The social distancing measures implemented by countries around the world to slow the spread could result in a severe global recession and financial crisis. As the overall economic activity is drastically reduced for several months, many businesses could be forced to close. As some businesses no longer have the income to pay their outstanding debts, the number of defaults could significantly increase. Such overall developments could have a number of effects on the Group's business, including the following:

- lower sales volumes and revenues driven by significantly decreased market demands for the Group's products especially in automotive;
- lower margin levels in the Group's products driven by low utilization rates in its main markets due to significantly decreased demand and negative pricing delta due to intense competitive pressure;
- supply chain restrictions leading to increased cost and lower sales volumes and revenues;
- reduced core volume growth impacting upon EBITDA.

The risks outlined above have been seen already in parts especially in the second quarter of 2020. Starting in May, the situation improved month by month with demand picking up quickly, leading to core volumes above prior year in the third quarter. However the recovery remains fragile and the risk needs to be constantly monitored."

2. Risk Factors – Business Risks

On page 13 of the Base Prospectus, in the section "*Business Risks*" the following paragraphs shall be included before the subsection "*The Group may fail to realize anticipated benefits from joint ventures and may be unable to exit a joint venture in a timely manner or without penalty.*":

"The benefits that Covestro AG may realize from the acquisition of Resins & Functional Materials business could be materially different from the Group's expectations.

On September 30, 2020, the Issuer announced that it had signed a definitive agreement to acquire the Resins & Functional Materials business ("**RFM**") from Koninklijke DSM N.V. for a preliminary purchase price of EUR 1.6 billion (the "**RFM Acquisition**"). With the announced acquisition of RFM, the Issuer will add a complete range of water-based polyacrylate resins and will expand its technology portfolio to include water-based hybrid technologies, powder coating resins as well as radiation curing resins. RFM includes brands in terms of sustainability such as Niaga, as well as Additive Manufacturing, and an Advanced Solar Coatings business. RFM reported annual revenues of approximately EUR 1 billion and an EBITDA of EUR 141 million in its fiscal year 2019.

In the assessment of the Issuer, the integration of RFM is a substantial strategic growth opportunity to expand revenues of the Coatings, Adhesives and Specialties business unit of the Group and is expected to position the Group as one of the leading suppliers in the field of optical fiber coatings and in the area of 3D-printing materials. Furthermore, the Issuer is expanding its global production network by more than 20 sites. The Issuer expects permanent synergy effects to build-up to about EUR 120 million *per annum* by fiscal 2025. These consist of approximately two-thirds of cost synergies and one-third of revenue synergies and are expected to be generated amongst others through the alignment of purchasing, sales and administrative structures in the integrated business as well as cross-selling and the joint development of new high-performance products.

Although the Issuer was able to inspect and review internal documents of Koninklijke DSM N.V. related to RFM and speak to key employees of the company in preparation of the acquisition process (customary due diligence for a transaction of this type and size), there can be no guarantee that the Issuer had access to all relevant information at the time of the investment decision. The valuation of RFM and the determination of the purchase price were based on certain assumptions and the information available to the Issuer at the time and it cannot be ruled out that these assessments prove to be erroneous or incorrect.

In addition, the RFM Acquisition involves a number of risks, including, but not limited to:

- significant impairment charges;
- unexpected losses of key employees of RFM;
- extraordinary or unexpected legal, regulatory, contractual or other costs;
- challenges in managing the increased scope, geographic diversity and complexity of operations;
- mitigating contingent and/or assumed liabilities;
- possible loss of customers and/or other business partners.

The Issuer may not be able to realise the anticipated synergies, future earnings, transfer of know-how or other benefits that it intends to achieve from the RFM Acquisition. The Issuer cannot guarantee that the acquisition will yield benefits that are sufficient to justify the expenses the Group will incur. In addition, the Issuer may not be successful in consummating the RFM Acquisition (for example, due to the ongoing antitrust clearance proceedings). In this case, the expenses incurred would not realise the anticipated benefits for the Group.

The realization of one or more of the above factors could materially adversely affect the Group's business, financial condition, results of operations and prospects."

3. Description of the Issuer and the Group – Shareholder Structure

On page 106 of the Base Prospectus, in the section "*Shareholder Structure*" the content shall be replaced by the following:

"Shareholder Structure

Covestro AG's share capital as of the date of this Base Prospectus amounts to EUR 193,200,000 divided into 193,200,000 ordinary registered shares with no-par value (*Stückaktien*). The share capital of Covestro AG is fully paid up.

On the basis of the notifications received by Covestro AG as of the date of this Base Prospectus in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*) and pursuant to information provided by the respective shareholders, the following shareholders directly or indirectly hold more than 3 per cent. of Covestro AG's ordinary shares. The percentage values shown in the table below are based on the amount of voting rights last notified to Covestro AG with regard to the stated reference date by the respective shareholder pursuant to Sections 33 et seqq. WpHG in relation to Covestro AG's share capital as of the date of this Base Prospectus. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to Covestro AG without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed:

Shareholder	Actual (direct or indirect) ownership of Covestro AG	
	Share of voting rights	
Allianz Global Investors GmbH	5,853,973 voting rights (3.20%)	
Bayer AG	13,791,540 voting rights (7.54%)	
BlackRock Inc.	9,787,712 voting rights (5.07%)	
Norges Bank	8,379,188 voting rights (4.34%)	
T. Rowe Price Group, Inc.	5,908,162 voting rights (3.06%)	
Total	43,720,575 voting rights (23.21%)	

"

4. Description of the Issuer and the Group – Selected Consolidated Financial Information

On page 110 of the Base Prospectus, in the section "*Selected Consolidated Financial Information*" the content shall be replaced by the following content:

"Selected Consolidated Financial Information

The following selected historical financial information for the Group is based on the audited consolidated financial statements of Covestro AG as of and for the financial years ended December 31, 2019, and December 31, 2018, and on the unaudited consolidated interim financial information of Covestro AG as of and for the nine-month period ended September 30, 2020.

Consolidated Income Statement

	For the nine-month period ended September 30,		Financial year ended December 31,	
	2020	2019	2019	2018⁽¹⁾
<i>(amounts in EUR million, earnings per share in EUR)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Sales	7,699	9,548	12,412	14,616
Gross profit	1,593	2,232	2,754	4,698
EBIT ⁽²⁾	264	759	852	2,580
Financial result	(78)	(65)	(91)	(104)
Income before income taxes	186	694	761	2,476
Income after income taxes	148	519	557	1,829
<i>Basic earnings per share</i>	<i>0.80⁽³⁾</i>	<i>2.82⁽⁴⁾</i>	<i>3.02⁽⁵⁾</i>	<i>9.46⁽⁶⁾</i>
<i>Diluted earnings per share</i>	<i>0.80⁽³⁾</i>	<i>2.82⁽⁴⁾</i>	<i>3.02⁽⁵⁾</i>	<i>9.46⁽⁶⁾</i>

(1) As of January 1, 2019, the Issuer applied the new IFRS 16 (Leases) accounting standard subject to transition requirements. Prior-year figures have not been restated. See Note 2.1 "Financial reporting standards applied for the first time in the reporting period" in the audited consolidated financial statements as of December 31, 2019, of the Issuer.

(2) EBIT: Income after income taxes plus financial result and income tax expense.

(3) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 182,864,685.

(4) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 182,704,602.

(5) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 182,728,724.

(6) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 192,768,826.

Consolidated Statement of Financial Position

	As of September 30,	As of December 31,	
	2020	2019	2018 ⁽¹⁾
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>	<i>(audited)</i>	
Noncurrent assets ⁽²⁾	6,760	6,791	5,801
Current assets	5,378	4,727	5,283
Total assets	12,138	11,518	11,084
Equity	5,018	5,254	5,375
Equity attributable to Covestro AG shareholders	4,973	5,207	5,342
Noncurrent liabilities ⁽³⁾	5,345	4,129	3,126
Current liabilities ⁽³⁾	1,775	2,135	2,583
Total equity and liabilities	12,138	11,518	11,084

(1) As of January 1, 2019, the Issuer applied the new IFRS 16 (Leases) accounting standard subject to transition requirements. Prior-year figures have not been restated. See Note 2.1 "Financial reporting standards applied for the first time in the reporting period" in the audited consolidated financial statements as of December 31, 2019, of the Issuer.

(2) The figures as of December 31, 2019, include right-of-use assets from initial application of IFRS 16.

(3) The figures as of December 31, 2019, include lease liabilities from initial application of IFRS 16.

"

5. Description of the Issuer and the Group – Investments

On page 114 of the Base Prospectus, in the section "*Investments*" the content shall be replaced by the following:

"Investments

The Group bases its investment decisions on the long-term attractiveness and sustainability of the investment. Investments are expected significantly above the level of depreciation in the next years driven by planned capacity expansions across business units and sites.

The RFM Acquisition is disclosed in the section "*Recent Events*" below."

6. Description of the Issuer and the Group – Litigation

On page 115 of the Base Prospectus, in the section "*Litigation*" the content shall be replaced by the following:

"Litigation

The Group is, and may become involved, in legal proceedings during the ordinary course of its business activities, both as a plaintiff and as a defendant.

Covestro AG and its subsidiaries are not, and have not been in the twelve months prior to the date of this Base Prospectus, subject to any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which Covestro AG or the Group is aware, which may have, or have had in the recent past significant effects on Covestro AG and/or the Group's financial position or profitability, except for the following:

Carbon monoxide pipeline from Dormagen to Krefeld-Uerdingen

The carbon monoxide pipeline is intended to connect the chemical production sites at Dormagen and Krefeld-Uerdingen and complement the network already existing between Dormagen and Leverkusen. The aim is to ensure a safe and reliable supply of carbon monoxide to and across all sites. Although the pipeline was almost completed by the end of 2009, it cannot currently be put into operation because of ongoing court proceedings. Following confirmation by the Düsseldorf Administrative Court in fiscal 2011 that there were no grounds to challenge the material aspects of the planning permission decision, in particular the safety of the materials used and the legal conformity of the relevant pipeline act (Rohrleitungsgesetz), the plaintiffs and the regional government against which legal proceedings had been instituted lodged appeals before the Higher Administrative Court in Münster. In fiscal 2014, the Münster Higher Administrative Court raised no objections in principle to the safety and routing of the pipeline, but questioned the constitutionality of the pipeline act which forms the legal basis for the project. On December 21, 2016, the German Federal Constitutional Court dismissed the corresponding constitutionality question referred to it by the Münster Higher Administrative Court as inadmissible and confirmed the legal opinion of the Group. On August 31, 2020, the Higher Administrative Court in Münster ruled against the complaints brought by several individual

plaintiffs against the planning permission decision Düsseldorf's district government approving the construction and operation of a carbon monoxide pipeline from Dormagen to Krefeld-Uerdingen. The Higher Administrative Court determined that the complaints were entirely unfounded, and the planning permission decision was unconditionally lawful. In addition, the Higher Administrative Court rejected an appeal against its ruling. The plaintiffs can now file an appeal against denial of leave to appeal the Federal Administrative Court.

Civil class action lawsuits over diisocyanates (United States)

On July 9, 2018, Covestro LLC, Pittsburgh (United States) - as one of numerous other defendants - was served the first of now 12 class action lawsuits initiated by various U.S. MDI and TDI customers. The plaintiffs allege that the defendants have violated various provisions of the Sherman Antitrust Act since January 1, 2015, by acting in coordination to limit production capacities of MDI and TDI and, at the same time, raising prices for these products in the market. On October 3, 2018, the U.S. Judicial Panel on Multidistrict Litigation ruled that all class action lawsuits in pretrial proceedings would be centralized in the District Court for the Western District of Pennsylvania. Discovery in this case is proceeding. Based in essence on the same assertions and the violations of federal consumer protection and antitrust laws allegedly resulting from them, the attorney general of the state of Mississippi filed a separate civil complaint against Covestro LLC and numerous other defendants on behalf of the state and its citizens in September 2019. The Group currently considers these claims to be without merit and will therefore use all legal means to defend itself against these allegations - also in light of the official conclusion in November 2018 of the six-month investigation by the U.S. Department of Justice into possible anticompetitive practices in relation to MDI."

7. Description of the Issuer and the Group – Financing Agreements

On page 116 of the Base Prospectus, in the section "*Financing Agreements*" the content shall be replaced by the following:

"Financing Agreements

Facilities Agreement

On March 17, 2020, Covestro AG entered into a facilities agreement (the "**Facilities Agreement**") with a syndicate of lending banks.

Subsidiaries in which Covestro AG holds directly or indirectly more than 50% of the voting capital may become additional borrowers by means of accession to the contract (*Vertragsbeitritt*) provided that, all lenders have consented to such accession; Covestro AG guarantees for obligations of the additional borrowers. The base currency under the Facilities Agreement is Euro. Optional currencies are US dollar or a currency previously approved for these purposes by the lenders and readily available. The Facilities Agreement provides for a multicurrency revolving credit facility in an amount of EUR 2.5 billion.

The Facilities Agreement contains customary representations, general covenants (including a negative pledge undertaking and restrictions on disposals and mergers, each subject to baskets and/or exceptions) and events of default (including cross-default-payment and cross-acceleration provisions). No financial covenants are included. The facilities are not secured by any security in rem.

The revolving credit facility is due on March 16, 2025, and has two 1-year extension options subject to lenders consent. The revolving credit facility may be used for general corporate purposes, including working capital purposes, the refinancing of indebtedness and acquisitions. Up to EUR 500 million of the revolving credit commitments may be used as ancillary facilities on a bilateral basis with revolving lenders or their affiliates in the form of overdraft facilities, guarantees, bonding, documentary or stand-by letters of credit facilities, short term loan facilities, derivatives facilities, foreign exchange facilities or any other facility or accommodation required in connection with the business of the Group and which is agreed by Covestro AG with an ancillary lender.

Voluntary prepayments by the borrower are permitted subject to certain customary requirements. A lender may cancel its commitments and demand prepayment of all its participations in any loans outstanding under the Facilities Agreement in case of illegality or a change of control (in each case as described in the Facilities Agreement)

On September 30, 2020, Covestro AG entered into an EUR 1.65 billion acquisition term loan agreement (the "**Acquisition Facility Agreement**") with a syndicate of lending banks. The currency under the Acquisition Facility Agreement is Euro. The Acquisition Facility Agreement is for the single use of acquisition financing of DSM RFM business. The Acquisition Facility Agreement is currently undrawn but expected to be drawn at acquisition closing. The Acquisition Facility Agreement contains customary representations and is not

secured by any security in rem. The Acquisition Facility Agreement has a tenor of 12 months and has two 6 months extension options starting the earlier of March 30, 2021 or closing of the acquisition. The proceeds of the capital increase in October 2020 reduced the outstanding acquisition term loan to EUR 1.2 billion. Further, the net proceeds of any debt capital markets transaction by any member of the Group but except for the net proceeds from any such debt capital markets transaction which the Company confirms will be used to repay notes outstanding under the Company's Debt Issuance Programme as of September 30, 2020, and the net proceeds from any committed loan transaction by any member of the Group subject to customary exceptions in excess of defined basket must be applied towards a mandatory prepayment and/or cancellation of the Acquisition Facility Agreement. The Acquisition Facility Agreement contains customary restriction of further M&A acquisitions. A lender may cancel its commitments and demand prepayment of all its participations in any loans outstanding under the Acquisition Facility Agreement in case of illegality or a change of control (in each case as described in the Acquisition Facility Agreement).

Notes issuances

In March 2016, Covestro AG issued its first bonds under this Programme with a total volume of EUR 1.5 billion. The bonds comprise two fixed-rate series due in October 2021 (with a coupon of 1.00% and a volume of EUR 500 million) and September 2024 (with a coupon of 1.75% and a volume of EUR 500 million), respectively. A third, floating rate, series with a volume of EUR 500 million matured and was repaid in March 2018.

In June 2020, Covestro AG issued bonds under this Programme with a total volume of EUR 1 billion. The bonds comprise two fixed-rate series due in February 2026 (with a coupon of 0.875 per cent. and a volume of EUR 500 million) and June 2030 (with a coupon of 1.375 per cent. and a volume of EUR 500 million), respectively.

Other

On March 20, 2020, the Issuer signed a loan with the European Investment Bank (EIB) for EUR 225 million. The loan will provide medium term funding to strengthen the research and development (R&D) work of Covestro in the areas of sustainability and circular economy within the European Union.

In addition, the Group has uncommitted external central and local financing agreements in place. On December 31, 2019, the Group had presented warranties and other contingent liabilities in the amount of EUR 5 million."

8. Description of the Issuer and the Group – Management and Supervisory Bodies of Covestro AG

On page 121 of the Base Prospectus, in the section "*Management and Supervisory Bodies of Covestro AG*" the content of the subsection "*Board of Management*" shall be replaced by the following:

"Board of Management

The Supervisory Board determines the number of Management Board members which must consist of at least two persons according to the articles of association. The Supervisory Board may appoint one Management Board member as chair and another member as deputy chair. Currently, the Management Board of Covestro AG consists of four members with Dr. Markus Steilemann appointed as chair.

The following table lists the members of the Management Board and their respective responsibilities.

Name	Area of Responsibility	Principal Outside Board Memberships
Dr. Markus Steilemann (Chair)	Chief Executive Officer <ul style="list-style-type: none"> • Communications, • Corporate Audit, • Human Resources, Strategy, • Sustainability 	<ul style="list-style-type: none"> • Member of the Steering Board and President of PlasticsEurope, • Vice-President of German Chemical Industry Association (<i>Verband der Chemischen Industrie</i>, VCI), • Member of the Board of Trustees of the German Chemical Industry Fund (<i>Kuratorium Fond der Chemischen Industrie</i>), • Member of the Steering Committee of the CAT Catalytic Center Aachen, • Member of the Steering Committee Covestro-Tongji Innovation Academy, Beijing,

Name	Area of Responsibility	Principal Outside Board Memberships
Sucheta Govil	Chief Commercial Officer <ul style="list-style-type: none"> • Business Units Polyurethanes, Polycarbonates and Coatings, Adhesives, Specialties, • Central Marketing, • Innovation Management & Commercial Services, • Supply Chain Centers EMLA, NAFTA and APAC 	<ul style="list-style-type: none"> • Member of the Committee for Research, Science and Education of the German Chemical Industry Fund, • Chairman of the Board of SusChem, • Director of the Board of Sumika Covestro Urethane, • Member of the Board of The European Chemical Industry Council (CEFIC), • Member of the Board of Directors of the International Council of Chemical Associations (ICCA), • Member of the Board of the Alliance to End Plastics Waste (AEPW), • Member of the World Plastics Council (WPC), • Member of the Board of Trustees of the Aachen Engineers' Award • Non-Executive Director at Eurocell plc
Dr. Thomas Toepfer	Chief Financial Officer <ul style="list-style-type: none"> • Accounting, • Controlling, • Finance, • Investor Relations, • CFO Greater China and USA, • Information Technology, • Portfolio Development, • Taxes, • Law, Intellectual Property & Compliance, • Labour Director (<i>Arbeitsdirektor</i>) 	-

Name	Area of Responsibility	Principal Outside Board Memberships
Dr. Klaus Schäfer	Chief Technology Officer <ul style="list-style-type: none"> • Production & Technology Polyurethane, Polycarbonates and Coatings, Adhesives, Specialities, • CTO Office, • Global Project Engineering, • Site Management NRW, Baytown, Caojing, • Procurement, Health, Safety, Environment & Quality 	<ul style="list-style-type: none"> • Member of the Presidium of Weltenergiemat-Deutschland e.V., • Member of Committees in the German Chemical Industry Association (<i>Verband der Chemischen Industrie</i>, VCI) and the European Chemical Industry Council (CEFIC) • Member of the Board of VIK (<i>Verband der Industriellen Energie- und Kraftwirtschaft e.V.</i>), • Chairman of the Board of DECHEMA, • Member of the Supervisory Board of TÜV Rheinland AG, • Member of German National Hydrogen Council

Intellectual Property Management is part of the execution of the Covestro innovation strategy for which Markus Steilemann has responsibility and is supported by the Corporate Function Law, Intellectual Property and Compliance which falls under the responsibility of the Chief Financial Officer.

The members of the Management Board may be contacted at the business address of Covestro AG."

9. Description of the Issuer and the Group – Management and Supervisory Bodies of Covestro AG

On page 122 of the Base Prospectus, in the section "*Management and Supervisory Bodies of Covestro AG*" the content of the subsection "*Supervisory Board*" shall be replaced by the following:

"Supervisory Board

The Supervisory Board consists of 12 members (six shareholder representatives and six employee representatives). The shareholder representatives are elected by the shareholders at the general shareholders' meeting.

The Supervisory Board has formed the following committees from among its members:

Presidial Committee	Nomination Committee	Audit Committee	Human Resources Committee
Dr. Richard Pott (Chair) Petra Kronen	Dr. Richard Pott (Chair) Ferdinando Falco Beccalli	Prof. Dr. Rolf Nonnenmacher (Chair) Dr. Christine Bortenlänger	Dr. Richard Pott (Chair) Petra Kronen
Petra Reinbold-Knape Regine Stachelhaus	Regine Stachelhaus	Petra Kronen Irena Küstner Petra Reinbold-Knape Patrick W. Thomas	Dr. Ulrich Liman Regine Stachelhaus

Presidial Committee

This comprises the Chair and Vice Chair of the Supervisory Board along with a further stockholder representative and a further employee representative. The Presidial Committee serves primarily as the mediation committee pursuant to the German Codetermination Act. It has the task of submitting proposals to the Supervisory Board on the appointment of members of the Board of Management if the necessary two-thirds majority is not achieved in the first vote at a plenary meeting. Certain decision-making powers in connection with capital measures, including the power to amend the Articles of Incorporation, have also been delegated to this committee.

Nomination Committee

This committee carries out preparatory work when an election of stockholder representatives to the Supervisory Board is to be held. It suggests suitable candidates for the Supervisory Board to propose to the Annual General Meeting for election. The Nominations Committee comprises the Chair of the Supervisory Board and another stockholder representative on the Presidial Committee.

Audit Committee

The Audit Committee comprises three stockholder representatives and three employee representatives. The Chair of the Audit Committee in the reporting year, Prof. Dr. Rolf Nonnenmacher, satisfies the statutory requirements concerning expertise in the field of accounting or auditing that at least one member of the Supervisory Board and the Audit Committee is required to possess and is independent pursuant to Section 5.4.2 of the German Corporate Governance Code. The Audit Committee meets regularly four times a year. It monitors the accounting process and is responsible for examining the financial statements, consolidated financial statements and management reports and for discussing the quarterly and half-yearly reporting with the Board of Management. On the basis of the auditor's report, the Audit Committee develops proposals for resolutions by the Supervisory Board relating to the confirmation of the financial statements, the approval of the consolidated financial statements and the use of the distributable profit. The Audit Committee is also responsible for the company's relationship with the external auditor. It submits a proposal to the full Supervisory Board concerning the auditor's appointment and is authorized to award the audit contract to the audit firm appointed on behalf of the Supervisory Board and to agree the auditor's remuneration. It also suggests areas of focus for the audit and monitors the quality of the audit as well as the independence and qualifications of the auditor. In addition, the Audit Committee monitors the effectiveness of the internal control system, the risk management system, the internal audit system and the compliance function.

Human Resources Committee

On this committee, too, there is parity of representation between stockholders and employees. It consists of the Chair of the Supervisory Board and three other members. The Human Resources Committee prepares the personnel decisions of the full Supervisory Board, which resolves on appointments or dismissals of members of the Board of Management. The Human Resources Committee resolves on behalf of the Supervisory Board on the service contracts of the members of the Board of Management. However, it is the task of the full Supervisory Board, based on the recommendations submitted by the Human Resources Committee, to resolve on the total compensation of the individual members of the Board of Management and the respective compensation components, as well as to regularly review the compensation system. The Human Resources Committee also discusses the long-term succession planning for the Board of Management.

The current members of the Supervisory Board of Covestro AG, their principal occupations and their principal board memberships outside the Group, respectively, are as follows:

Name/Function	Membership in the Supervisory Board	Position	Memberships on other Supervisory Boards
Dr. Richard Pott (Chair)	Member of the Supervisory Board since August 2015	<ul style="list-style-type: none"> Former Member of the Board of Management and Labor Director of Bayer AG 	<ul style="list-style-type: none"> Chair of the Supervisory Board of Covestro Deutschland AG Member of the Supervisory Board of Freudenberg SE Member of the Supervisory Board of SCHOTT AG
Petra Kronen (Vice Chair)	Member of the Supervisory Board since October 2015	<ul style="list-style-type: none"> Chair of the Works Council of Covestro at the Uerdingen site Chair of the General Works Council of Covestro Vice Chair of Covestro-European Forum Employee of Covestro Deutschland AG 	<ul style="list-style-type: none"> Vice Chair of the Supervisory Board of Covestro Deutschland AG Member of the Supervisory Board of Bayer Beistandskasse VVaG
Ferdinando Falco Beccalli	Member of the Supervisory Board since October 2015	<ul style="list-style-type: none"> Chair of the Board of Falco Enterprises AG 	<ul style="list-style-type: none"> Member of the Supervisory Board of Covestro Deutschland AG
Dr. Christine Bortenlänger	Member of the Supervisory Board since October 2015	<ul style="list-style-type: none"> Executive Member of the Board of Deutsches Aktieninstitut e.V. 	<ul style="list-style-type: none"> Member of the Supervisory Board of Covestro Deutschland AG Member of the Supervisory Board of MTU Aero Engines AG Member of the Supervisory Board of OSRAM GmbH

Name/Function	Membership in the Supervisory Board	Position	Memberships on other Supervisory Boards
Irena Küstner	Member of the Supervisory Board since October 2015	<ul style="list-style-type: none"> • Chair of the Works Council of Covestro at the Leverkusen site • Chair of the Group Works Council of Covestro • Vice Chair of the General Works Council of Covestro • Employee of Covestro Deutschland AG 	<ul style="list-style-type: none"> • Member of the Supervisory Board of OSRAM Licht AG • Member of the Supervisory Board of Siemens Energy AG • Member of the Supervisory Board of Siemens Gas and Power Management GmbH • Member of the Supervisory Board of TÜV SÜD AG • Member of the Supervisory Board of Covestro Deutschland AG
Dr. Ulrich Liman	Member of the Supervisory Board since January 2018	<ul style="list-style-type: none"> • Chair of the Managerial Employees' Committee of Covestro Deutschland AG • Manager of Covestro Deutschland AG 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Covestro Deutschland AG
Prof. Dr. Rolf Nonnenmacher	Member of the Supervisory Board since August 2015	<ul style="list-style-type: none"> • Member of various Supervisory Boards 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Covestro Deutschland AG • Member of the Supervisory Board of Continental AG • Member of the Supervisory Board of ProSiebenSat.1 Media SE
Petra Reinbold-Knape	Member of the Supervisory Board since January 2020	<ul style="list-style-type: none"> • Member of the Executive Committee of the German Mining, Chemical and Energy Industrial Union (IG BCE) 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Covestro Deutschland AG • Member of the Supervisory Board of Bayer AG
Regine Stachelhaus	Member of the Supervisory Board since October 2015	<ul style="list-style-type: none"> • Former Member of the Board of Management and Labor Director of E.ON SE 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Covestro Deutschland AG • Member of the Supervisory Board of CECONOMY AG • Member of the Supervisory Board of Leoni AG (since November 2019) • Member of the Supervisory Board of SPIE Deutschland und Zentraleuropa GmbH • Director of SPIE SA, France • Non-executive director of ComputaCenter plc, United Kingdom
Marc Stothfang	Member of the Supervisory Board since February 2017	<ul style="list-style-type: none"> • Chair of the Works Council of Covestro at the Brunsbüttel site • Chair of Covestro-European Forum • Employee of Covestro Deutschland AG 	<ul style="list-style-type: none"> • None

Name/Function	Membership in the Supervisory Board	Position	Memberships on other Supervisory Boards
Patrick W. Thomas	Member of the Supervisory Board since July 2020	<ul style="list-style-type: none"> Member of various Supervisory Boards 	<ul style="list-style-type: none"> Chairman of the Supervisory Board, Johnson Matthey plc, United Kingdom Non-Executive Director, Akzo Nobel N.V., Netherlands
Frank Werth	Member of the Supervisory Board since September 2016	<ul style="list-style-type: none"> District Manager of the German Mining, Chemical and Energy Industrial Union (IG BCE) – district Leverkusen 	<ul style="list-style-type: none"> Member of the Supervisory Board of Covestro Deutschland AG

The members of the Supervisory Board may be contacted at the business address of Covestro AG."

10. Description of the Issuer and the Group – Recent Events

On page 125 of the Base Prospectus, in the section "*Recent Event*" the content shall be replaced by the following:

"Recent Events

In April 2020, Covestro faced a major year-on-year core volume decline with a stabilization on lower level. In the United States, Covestro witnessed the latest but hardest hit. The coronavirus pandemic arrived late and the political actions affecting the economy were implemented one month later than in Europe. In total, Q2 showed significantly lower volumes (-22.7%) than in previous year. However the situation changed rapidly and the recovery started already in May. In the third quarter of 2020, core volumes were already 3.0% above prior year.

As the situation may be changing rapidly, the Issuer cannot currently predict what additional direct or indirect impacts the coronavirus pandemic may have.

On September 30, 2020, the Issuer announced that it had signed a definitive agreement to acquire the RFM from Koninklijke DSM N.V. for a preliminary purchase price of EUR 1.6 billion (the "**RFM Acquisition**"). With the announced acquisition of RFM, the Issuer will add a complete range of water-based polyacrylate resins and will expand its technology portfolio to include water-based hybrid technologies, powder coating resins as well as radiation curing resins. RFM includes brands in terms of sustainability such as Niaga, as well as Additive Manufacturing, and an Advanced Solar Coatings business. RFM reported annual revenues of approximately EUR 1 billion and an EBITDA of EUR 141 million in its fiscal year 2019.

In the assessment of the Issuer, the integration of RFM is a substantial strategic growth opportunity to expand revenues of the Coatings, Adhesives and Specialties business unit of the Group and is expected to position the Group as one of the leading suppliers in the field of optical fiber coatings and in the area of 3D-printing materials. Furthermore, the Issuer is expanding its global production network by more than 20 sites. The Issuer expects permanent synergy effects to build-up to about EUR 120 million *per annum* by fiscal 2025. These consist of approximately two-thirds of cost synergies and one-third of revenue synergies and are expected to be generated amongst others through the alignment of purchasing, sales and administrative structures in the integrated business as well as cross-selling and the joint development of new high-performance products.

The financing of the RFM Acquisition is secured through a financing agreement which the Issuer intends to refinance with a combination of equity, debt instruments and own cash generation. For this purpose, the Issuer increased its share capital as described below.

Closing of the transaction is expected for the first quarter of 2021 and is subject to regulatory approvals, including antitrust clearance.

On October 13, 2020, the Issuer announced that the Board of Management, with the approval of the Supervisory Board, resolved on a capital increase against cash contributions through partial utilization of the Authorized Capital under the exclusion of shareholders' subscription rights from EUR 183,000,000.00 (divided into 183,000,000 shares) by EUR 10,200,000.00 to EUR 193,200,000.00 (divided into 193,200,000 shares). The 10,200,000 new no-par value ordinary bearer shares were placed with institutional investors by way of an accelerated bookbuilding process and carry dividend rights for the fiscal year 2020.

The placement price of EUR 43.85 per share represents a discount of 0.9 per cent. compared to the Xetra closing price of EUR 44.25 on October 13, 2020. The gross proceeds amount to EUR 447 million. Covestro's share capital of EUR 183.0 million thus increases by approximately 6 per cent. to EUR 193.2 million. The proceeds from the capital increase will be used to finance part of the announced RFM Acquisition.

The newly issued shares were admitted to trading without a prospectus on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange on October 15, 2020, and carry dividend rights for the fiscal year 2020. Trading commenced on October 16, 2020.

Other than described above there were no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency."

11. Description of the Issuer and the Group – Significant Changes

On page 125 of the Base Prospectus, in the section "*Significant Changes*" the content shall be replaced by the following:

"Significant Changes

There have been no significant changes with regard to the financial position or the trading position of Covestro AG since September 30, 2020."

12. Description of the Issuer and the Group – Consolidated Financial Information

On pages 125 et seqq. of the Base Prospectus, in the section "*Consolidated Financial Information*" the content up to and excluding the sub-section "*Core Volume Growth and Additional Performance Measures*" shall be replaced by the following content:

"Consolidated Financial Information

The following historical financial information for the Group is based on the audited consolidated financial statements of Covestro AG as of and for the financial years ended December 31, 2019, and December 31, 2018, and on the unaudited consolidated interim financial information of Covestro AG as of and for the nine-month period ended September 30, 2020, which are all incorporated by reference in this Base Prospectus and should be read together with them. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The full year consolidated financial statements of the Group were audited by KPMG and issued with an unqualified auditor's report.

Consolidated Income Statement

	For the nine-month period ended September 30,		Financial year ended December 31,	
	2020	2019	2019	2018 ⁽¹⁾
<i>(amounts in EUR million, earnings per share in EUR)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Sales	7,699	9,548	12,412	14,616
Cost of goods sold	(6,106)	(7,316)	(9,658)	(9,918)
Gross profit	1,593	2,232	2,754	4,698
Selling expenses	(883)	(1,037)	(1,380)	(1,408)
Research and development expenses	(187)	(200)	(266)	(276)
General administration expenses	(239)	(275)	(372)	(491)
Other operating income	26	81	181	123
Other operating expenses	(46)	(42)	(65)	(66)
EBIT⁽²⁾	264	759	852	2,580
Equity-method loss	(11)	(19)	(22)	(22)
Result from other affiliated companies	1	1	2	1
Interest income	19	30	40	35
Interest expense	(57)	(66)	(85)	(82)
Other financial result	(30)	(11)	(26)	(36)

	For the nine-month period ended September 30,		Financial year ended December 31,	
	2020	2019	2019	2018 ⁽¹⁾
<i>(amounts in EUR million, earnings per share in EUR)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Financial result	(78)	(65)	(91)	(104)
Income before income taxes	186	694	761	2,476
Income taxes	(38)	(175)	(204)	(647)
Income after income taxes	148	519	557	1,829
of which attributable to noncontrolling interest	1	4	5	6
of which attributable to Covestro AG shareholders (net income)	147	515	552	1,823
<i>Basic earnings per share</i>	<i>0.80⁽³⁾</i>	<i>2.82⁽⁴⁾</i>	<i>3.02⁽⁵⁾</i>	<i>9.46⁽⁶⁾</i>
<i>Diluted earnings per share</i>	<i>0.80⁽³⁾</i>	<i>2.82⁽⁴⁾</i>	<i>3.02⁽⁵⁾</i>	<i>9.46⁽⁶⁾</i>

(1) As of January 1, 2019, the Issuer applied the new IFRS 16 (Leases) accounting standard subject to transition requirements. Prior-year figures have not been restated. See Note 2.1 "Financial reporting standards applied for the first time in the reporting period" in the audited consolidated financial statements as of December 31, 2019, of the Issuer.

(2) EBIT: Income after income taxes plus financial result and income taxes.

(3) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 182,864,685.

(4) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 182,704,602.

(5) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 182,728,724.

(6) Weighted average number of outstanding no-par voting shares of Covestro AG in issue: 192,768,826.

Consolidated Statement of Financial Position

	As of September 30,	As of December 31,	
	2020	2019	2018 ⁽¹⁾
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>	<i>(audited)</i>	
Noncurrent assets	6,760	6,791	5,801
Goodwill	260	264	256
Other intangible assets	108	114	77
Property, plant and equipment ⁽²⁾	5,165	5,286	4,409
Investments accounted for using the equity method	180	192	214
Other financial assets	35	32	31
Other receivables	93	52	32
Deferred taxes	919	851	782
Current assets	5,378	4,727	5,283
Inventories	1,656	1,916	2,213
Trade accounts receivable	1,539	1,561	1,786
Other financial assets	606	27	17
Other receivables	314	359	346
Claims for income tax refunds	105	104	55
Cash and cash equivalents	1,157	748	865
Assets held for sale	1	12	1
Total assets	12,138	11,518	11,084
Equity	5,018	5,254	5,375
Capital stock of Covestro AG	183	183	183
Capital reserves of Covestro AG	3,487	3,487	3,480
Other reserves	1,303	1,537	1,679
Equity attributable to Covestro AG shareholders	4,973	5,207	5,342
Equity attributable to noncontrolling interest	45	47	33
Noncurrent liabilities	5,345	4,129	3,126

	As of September 30, 2020	As of December 31,	
	(unaudited)	2019	2018 ⁽¹⁾
<i>(amounts in EUR million)</i>	<i>(audited)</i>		
Provisions for pensions and other post-employment benefits	2,031	1,965	1,445
Other provisions	210	230	237
Financial liabilities ⁽³⁾	2,788	1,601	1,166
Income tax liabilities	97	95	107
Other liabilities	29	32	18
Deferred taxes	190	206	153
Current liabilities	1,775	2,135	2,583
Other provisions	214	203	493
Financial liabilities ⁽³⁾	139	151	59
Trade accounts payable	1,134	1,507	1,637
Income tax liabilities	63	69	172
Other liabilities	225	191	222
Liabilities directly related to assets held for sale	-	14	-
Total equity and liabilities	12,138	11,518	11,084

(1) As of January 1, 2019, the Issuer applied the new IFRS 16 (Leases) accounting standard subject to transition requirements. Prior-year figures have not been restated. See Note 2.1 "Financial reporting standards applied for the first time in the reporting period" in the audited consolidated financial statements as of December 31, 2019, of the Issuer.

(2) The figures as of December 31, 2019, include right-of-use assets from initial application of IFRS 16.

(3) The figures as of December 31, 2019, include lease liabilities from initial application of IFRS 16.

Consolidated Statement of Cash Flows

	For the nine-month period ended September 30,		Financial year ended December 31,	
	2020	2019	2019	2018
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Income after income taxes	148	519	557	1,829
Income taxes	38	175	204	647
Financial result	78	65	91	104
Income taxes paid	(115)	(265)	(296)	(574)
Depreciation, amortization, impairment losses and impairment loss reversals	571	567	752	620
Change in pension provisions	26	23	49	26
(Gains)/losses on retirements of noncurrent assets	2	(16)	(51)	(45)
Decrease/(increase) in inventories	206	200	322	(308)
Decrease/(increase) in trade accounts receivable	(12)	55	238	110
(Decrease)/increase in trade accounts payable	(357)	(307)	(149)	31
Changes in other working capital/other noncash items	14	(270)	(334)	(64)
Cash flows from operating activities	599	746	1,383	2,376
Cash outflows for additions to property, plant, equipment and intangible assets	(463)	(603)	(910)	(707)
Cash inflows from sales of property, plant, equipment and other assets	-	4	6	23
Cash inflows from divestments less divested cash	(3)	-	51	66

	For the nine-month period ended September 30,		Financial year ended December 31,	
	2020	2019	2019	2018
Cash outflows for noncurrent financial assets	(11)	(11)	(15)	(20)
Cash inflows from noncurrent financial assets	1	2	2	1
Cash outflows for acquisitions less acquired cash	-	(11)	(11)	-
Interest and dividends received	23	32	40	32
Cash inflows from/(outflows for) other current financial assets	(552)	1	(1)	259
Cash flows from investing activities	(1,005)	(586)	(838)	(346)
Reacquisition of treasury shares	-	-	-	(1,313)
Reissuance of treasury shares	-	-	7	8
Dividend payments and withholding tax on dividends	(221)	(442)	(442)	(441)
Issuances of debt	1,774	439	444	64
Retirements of debt	(665)	(544)	(591)	(646)
Interest paid ⁽¹⁾	(61)	(64)	(86)	(74)
Cash flows from financing activities	827	(611)	(668)	(2,402)
Change in cash and cash equivalents due to business activities	421	(451)	(123)	(372)
Cash and cash equivalents at beginning of period	748	865	865	1,232
Change in cash and cash equivalents due to changes in scope of consolidation	1	(1)	(1)	-
Change in cash and cash equivalents due to exchange rate movements	(13)	9	7	5
Cash and cash equivalents at end of period	1,157	422	748	865

(1) The figures as of December 31, 2019, include effects from initial application of IFRS 16 see Note 27.3 "Cash flows from financing activities" in the audited consolidated financial statements as of December 31, 2019, of the Issuer.

"

13. Documents incorporated by reference

On page 141 of the Base Prospectus, the section "*Document incorporated by reference*" shall be replaced by the following:

"DOCUMENTS INCORPORATED BY REFERENCE"

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

- (i) Annual Report 2019 of the Group (the "**Annual Report 2019**"), containing the English language translation of the respective German language audited consolidated financial statements of Covestro AG as of and for the year ended December 31, 2019, and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) Annual Report 2018 of the Group (the "**Annual Report 2018**"), containing the English language translation of the respective German language audited consolidated financial statements of Covestro AG as of and for the year ended December 31, 2018, and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) Unaudited Consolidated Interim Financial Information of Covestro AG as of and for the three-month period ended March 31, 2020, (the "**Interim Financial Information Q1 2020**"); and
- (iv) Unaudited Consolidated Interim Financial Information of Covestro AG as of and for the nine-month period ended September 30, 2020, (the "**Interim Financial Information Q3 2020**").

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(1) Extracted from: Covestro – Annual Report 2019

Consolidated Income Statement	page 148
Consolidated Statement of Comprehensive Income	page 149
Consolidated Statement of Financial Position	page 150
Consolidated Statement of Cash Flows	page 151
Consolidated Statement of Changes in Equity	page 152
Notes to the Consolidated Financial Statement	pages 153 - 227
Independent Auditor's Report	pages 229 - 234

(2) Extracted from: Covestro– Annual Report 2018

Consolidated Income Statement	page 142
Consolidated Statement of Comprehensive Income	page 143
Consolidated Statement of Financial Position	page 144
Consolidated Statement of Cash Flows	page 145
Consolidated Statement of Changes in Equity	pages 146 - 147
Notes to the Consolidated Financial Statement	pages 148 - 227
Independent Auditor's Report	pages 229 - 234

(3) Extracted from: Covestro– Interim Financial Information Q1 2020

Consolidated Income Statement	page 3
Consolidated Statement of Comprehensive Income	page 4
Consolidated Statement of Financial Position	page 5
Consolidated Statement of Cash Flows	page 6

(4) Extracted from: Covestro– Interim Financial Information Q3 2020

Consolidated Income Statement	page 4
Consolidated Statement of Comprehensive Income	page 5
Consolidated Statement of Financial Position	page 6
Consolidated Statement of Cash Flows	page 7

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.covestro.com>) and can be accessed by using the following hyperlinks:

1. Covestro – Annual Report 2019:

https://report.covestro.com/annual-report-2019/servicepages/downloads/files/covestro_ar19_entire.pdf

2. Covestro – Annual Report 2018:

https://report.covestro.com/annual-report-2018/servicepages/downloads/files/covestro_ar18_entire.pdf

3. Covestro – Interim Financial Information Q1 2020:

https://report.covestro.com/interim-statement-q1-2020/servicepages/downloads/files/covestro_q1_20_entire.pdf

4. Covestro – Interim Financial Information Q3 2020:

<https://report.covestro.com/interim-statement-q3-2020/servicepages/downloads/files/covestro-q3-20-entire.pdf>

”

Registered Office of the Issuer

Covestro AG
Kaiser-Wilhelm-Allee 60
51373 Leverkusen
Germany