

First Supplement dated 13 September 2022
to the Debt Issuance Programme Prospectus dated 13 May 2022

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), to the base prospectus of LANXESS Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should only be read in conjunction with the Prospectus dated 13 May 2022. Therefore, with respect to future issues of Notes under the Programme of LANXESS Aktiengesellschaft, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.



LANXESS Aktiengesellschaft

(incorporated in the Federal Republic of Germany)
as Issuer

€ 5,000,000,000

Programme for the Issuance of Debt Instruments (the "**Programme**")

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*), as amended (the "**Luxembourg Law**") to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of LANXESS (<https://lanxess.com/en/Investors/Creditor-Relations/Debt-Issuance-Programme/Debt-Issuance>).

RESPONSIBILITY STATEMENT

LANXESS Aktiengesellschaft, with its registered office at Kennedyplatz 1, 50569 Cologne, Federal Republic of Germany (the "**Issuer**", "**LANXESS**", "**LANXESS AG**", the "**Company**" and, together with its affiliated companies within the meaning of the German Stock Corporation Act (*Aktiengesetz*), the "**LANXESS Group**" or the "**Group**") is solely responsible for the information given in this First Supplement.

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

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

This First Supplement should only be distributed in connection with and should only be read in conjunction with the Prospectus.

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

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

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

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

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this First Supplement or completed by any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

RIGHT TO WITHDRAW

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 16 September 2022. Investors should contact the Issuer at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.

I. Replacement information pertaining to the section "RISK FACTORS"

- The section "Risk Factors regarding LANXESS AG - 1. Procurement markets – Volatility of raw material and energy prices" on page 11 of the Prospectus shall be replaced by the following:

"Volatility of raw material and energy prices"

An increase or decrease in the price of the materials LANXESS uses directly results in higher or lower production costs. If prices decrease, write-downs may have to be recognized on inventories. In addition, changes in raw material prices result in higher or lower selling prices – either immediately or after a delay. The recent significant increases in prices for natural gas and electric power in Western Europe pose risks to LANXESS' financial position, especially in a scenario in which higher input costs could no longer be reflected in increased selling prices without deteriorating customer demand. In addition, the unprecedented shortage of supply of natural gas from Russia to Germany can result in curtailment of gas enacted by regulatory authorities. This could lead to an undersupply of steam in plants in Germany which could require shutdown or production with reduced capacity in a certain number of plants."

- The section "Risk Factors regarding LANXESS AG - 7. Legal and country-specific environment and compliance - Acquisitions and integration" on pages 14 and 15 of the Prospectus shall be replaced by the following:

"Acquisitions and integration – specifically the announced acquisition of the microbial control business from International Flavors & Fragrances Inc."

When information is gathered in the context of acquisitions, it is possible that certain facts required to assess an acquisition candidate's future performance or to determine the purchase price are not available or are not correctly interpreted. Insufficient integration of acquired companies or businesses can result in the expected value added not being generated. If assumptions concerning future developments – such as the realization of synergies – do not materialize, this might result in a write-down on assets.

The aforementioned especially applies to the transaction closed on 1 July 2022 in which LANXESS acquired the microbial control business from the US-based company International Flavors & Fragrances Inc. (IFF). The acquisition and integration of IFF's microbial control business may expose LANXESS, among others, to the following risks: competitive responses to the transaction; litigation relating to the transaction; uncertainty of the expected financial performance of the combined business following completion of the transaction; the ability of LANXESS to achieve the synergies contemplated by the transaction within the expected time frame and to promptly and effectively integrate IFF's microbial control business; the effects of the combination of LANXESS' and IFF's microbial control business; or the risks of dependency on certain suppliers."

II. Supplemental and replacement information pertaining to the section "LANXESS AG"

- The section "1. STATUTORY AUDITORS" on page 145 of the Prospectus shall be supplemented by the following:

" PwC has reviewed the unaudited condensed consolidated interim financial statements of LANXESS AG as of and for the six-months period ended 30 June 2022."

- The section "3. SELECTED QUARTERLY INFORMATION" on pages 147 to 148 of the Prospectus shall be replaced by the following:

"The following table presents additional and voluntary financial information of the Issuer for the periods from 1 January 2021 until 30 June 2021 and from 1 January 2022 until 30 June 2022 that have been derived from the unaudited condensed consolidated interim financial statements of the Issuer reviewed by PwC for the period from 1 January 2022 to 30 June 2022.

In € million	1 January to 30 June	
	2022 (unaudited)	2021* (unaudited)
Sales	3,930	2,841
EBITDA ¹ (pre exceptionals) ²	515	414
Operating result (EBIT)	210	146
Income after income taxes of which attributable to LANXESS AG stockholders (net income)	191	164
Net cash provided by (used in) operating activities - continuing operations	57	34
Cash outflows for purchases of intangible assets, property, plant and equipment	(151)	(143)

In € million	30 June	31 December
	2022 (unaudited)	2021 (audited)
Total assets	11,820	10,518
Equity	4,517	3,762

* Prior-year figures restated

¹ EBITDA is calculated from earnings before interest and income taxes (EBIT) by adding back depreciation and impairments of property, plant, and equipment as well as amortization and impairments of intangible assets and subtracting reversals of impairment charges on property, plant, equipment and intangible assets. Grants and subsidies from third parties for the acquisition and construction of property, plant and equipment are accounted for as deferred income using the gross method. In this respect, no adjustments other than for gross depreciation and amortization are made when calculating EBITDA.

² EBITDA pre exceptionals is EBITDA disregarding exceptional items. Such exceptional items are effects of an unusual nature or magnitude but for which inclusion in the evaluation of business performance over several reporting periods does not seem to be appropriate. They may include write-downs reversals of impairment charges or the proceeds from the disposal of assets, certain expenses for strategic projects in the fields of IT and digitalization, restructuring expenses and income from the reversal of provisions established in this connection, and reductions in earnings resulting from portfolio adjustments or purchase price allocations. For the reconciliation of EBITDA pre exceptionals to operating result (EBIT), see the table below.

Reconciliation of EBITDA Pre Exceptionals to Operating Result (EBIT)

The line items "EBITDA pre exceptionals" in the table above have been reconciled as follows:

In € million	1 January to 30 June	
	2022 (unaudited)	2021* (unaudited)
EBITDA ¹ (pre exceptionals) ²	515	414
Depreciation and amortization	(257)	(211)
Exceptional items in EBITDA	(48)	(57)
Operating result (EBIT)	210	146

* Prior-year figures restated

EBITDA pre exceptionals is the central indicator that LANXESS uses to steer the business operations of the LANXESS Group and the individual segments. Every operational decision or achievement is judged in the short and long term by its sustainable impact on EBITDA pre exceptionals. LANXESS uses EBITDA pre exceptionals as key controlling parameter because it facilitates assessment of the company's development over several reporting periods."

- The section "10. TREND INFORMATION – RECENT DEVELOPMENTS" on page 152 of the Prospectus shall be replaced by the following:

"Subject to the disclosure in the paragraph "RECENT DEVELOPMENTS" below, there has been no material adverse change in the prospects of LANXESS AG since 30 June 2022.

RECENT DEVELOPMENTS

On July 1, 2022, LANXESS completed the acquisition of all shares in the Microbial Control business from U.S. corporation International Flavors & Fragrances Inc. (IFF). IFF Microbial Control is one of the leading providers of antimicrobial active ingredients and formulations for material protection, preservatives and disinfectants. The products are used in numerous applications, especially in personal care and household products, in industrial water treatment, and in paints and coatings. IFF Microbial Control has around 240 employees and runs two production plants of its own in St. Charles, Louisiana, and Institute, West Virginia, U.S. The business also has a large network of partners including active ingredient manufacturers and formulators. The business was integrated into the Material Protection Products business unit of the Consumer Protection segment. LANXESS has paid a preliminary purchase price of approximately US\$ 1.3 billion for the IFF Microbial Control business unit."

¹ EBITDA is calculated from earnings before interest and income taxes (EBIT) by adding back depreciation and impairments of property, plant, and equipment as well as amortization and impairments of intangible assets and subtracting reversals of impairment charges on property, plant, equipment and intangible assets. Grants and subsidies from third parties for the acquisition and construction of property, plant and equipment are accounted for as deferred income using the gross method. In this respect, no adjustments other than for gross depreciation and amortization are made when calculating EBITDA.

² EBITDA pre exceptionals is EBITDA disregarding exceptional items. Such exceptional items are effects of an unusual nature or magnitude but for which inclusion in the evaluation of business performance over several reporting periods does not seem to be appropriate. They may include write-downs reversals of impairment charges or the proceeds from the disposal of assets, certain expenses for strategic projects in the fields of IT and digitalization, restructuring expenses and income from the reversal of provisions established in this connection, and reductions in earnings resulting from portfolio adjustments or purchase price allocations.

- The tables under the heading "11. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES – A. MANAGEMENT BOARD and B. SUPERVISORY BOARD" on pages 152 to 154 of the Prospectus shall be replaced by the following:

A. MANAGEMENT BOARD

The Board of Management of LANXESS AG consists of the following members:

Offices held by Board of Management:

Member of Board	
Matthias Zachert (CEO)	Chairman of the Executive Board of LANXESS Deutschland GmbH Member of the Supervisory Board of Siemens AG
Michael Pontzen (CFO)	Member of the Executive Board of LANXESS Deutschland GmbH Member of the Board of Directors of LANXESS Corp. Member of the Board of Directors of LANXESS Solutions Korea Inc. Member of the Board of Directors of Emerald Performance Materials, LLC
Dr. Hubert Fink	Member of the Executive Board of LANXESS Deutschland GmbH Chairman of the Supervisory Board of Saltigo GmbH Executive member of the Board of Administration of LANXESS N.V. Member of the Board of Directors of LANXESS Belgium N.V. Member of the Supervisory Board of LANXESS Performance Materials GmbH
Dr. Anno Borkowsky	Member of the Executive Board of LANXESS Deutschland GmbH Chairman of the Board of Directors of LANXESS Hong Kong Ltd. Chairman of the Board of Directors of LANXESS Corp. Chairman of the Board of Directors of LANXESS Chemical (China) Co. Ltd. Chairman of the Board of Directors of LANXESS India Private Ltd. Member of the Board of Administration of LANXESS N.V.

B. SUPERVISORY BOARD

The Supervisory Board of LANXESS AG consists of the following members

Member of Board	Further Offices
Dr. Matthias L. Wolfgruber (Chairman)	Chairman of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Chairman of the Supervisory Board of ALTANA AG, Wesel Member of Board of Directors of Cabot Corporation, Boston Massachusetts/USA
Birgit Bierther	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne
Hans van Bylen	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Chairman of the Board of Directors of Ontex Group NV, Erembodegem (Aalst), Belgium Member of the Board of Directors of Etex NV, Luchthaven Brussel Nationaal, Belgium Member of the Board of Directors of SN Airholding NV, Brussels, Belgium
Armando Dente	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Member of the Supervisory Board of INEOS Deutschland Holding GmbH, Cologne Member of the Supervisory Board of INEOS Manufacturing Deutschland GmbH, Cologne
Dr. Hans-Dieter Gerriets	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne
Dr. Heike Hanagarth	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Member of the Supervisory Board of Martur Fompak International/Automotive Seating Systems AS, Istanbul, Turkey Member of the Advisory Board of Gilde Buy Out Partners BV, Utrecht, The Netherlands Member of the Advisory Board of NXT Boardroom GmbH, Munich
Pamela Knapp	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Member of the Board of Directors – Conseil d'Administration of Compagnie de Saint-Gobain S.A., Courbevoie, France Member of the Supervisory Board – Conseil de Surveillance of Peugeot S.A., Rueil-Malmaison, France Member of the Board of Directors of Signify NV, Eindhoven, Netherlands Member of the Advisory Board of HKP Deutschland GmbH
Lawrence A. Rosen	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Chairman of the Supervisory Board of Qiagen N.V., Venlo, The Netherlands Member of the Supervisory Board of Deutsche Post AG
Iris Schmitz	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Member of the Supervisory Board of Saltigo GmbH, Leverkusen

Ralf Sikorski (Vice Chairman)	Vice Chairman of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Chairman of the Supervisory Board of Chemie Pensionsfonds AG, Munich Member of the Supervisory Board of RAG AG, Herne Vice Chairman of the Supervisory Board of RWE AG, Essen Vice Chairman of the Supervisory Board of RWE Power AG, Cologne and Essen Member of the Supervisory Board of RWE Generation SE, Essen Vice Chairman of the Supervisory Board of KSBG – Kommunale Verwaltungsgesellschaft GmbH, Essen
Manuela Strauch	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne
Dr. Rainier van Roessel	Member of the Supervisory Board of LANXESS Deutschland GmbH, Cologne Member of the Supervisory Board of K+S Aktiengesellschaft, Kassel Member of the Supervisory Board of K+S Mineral and Agriculture GmbH, Kassel"

- The section "14. HISTORICAL FINANCIAL INFORMATION AND QUARTERLY INFORMATION " on page 154 of the Prospectus shall be supplemented by the following:

"The unaudited condensed consolidated interim financial statements of LANXESS AG as of and for the six-months period ended on 30 June 2022, prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) contained in LANXESS' Interim Report (*Zwischenbericht*) for the six-months period ended on 30 June 2022 on pages 20 to 37, are incorporated by reference into this Prospectus."

- The section "15. RATING" on page 155 of the Prospectus shall be replaced by the following:

"S&P Global Ratings Europe Limited ("S&P")^{1,2}, has assigned the long term credit rating BBB^{3,6} (outlook negative^{4,8}), Moody's Investors Service Ltd. ("Moody's")^{5,2} has assigned a Baa2^{6,7}, rating (outlook stable^{4,8}) and Scope Ratings GmbH ("Scope Ratings")^{9,2} has assigned a BBB+^{6,10} rating (outlook stable^{4,8}) to LANXESS."

¹ S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

³ An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The ratings from "AA" to "CCC" may be modified by the addition of a plus "+" or minus "-" sign to show relative standing within the major rating categories.

⁴ A "stable" designation means that a rating is not likely to change. "Positive" and "negative" outlooks normally refer to a time period of 12-18 months. These outlooks do not necessarily signal that rating upgrades or downgrades, respectively, will automatically follow.

⁵ Moody's is established in the European Union and is registered under the CRA Regulation.

⁶ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

- ⁷ Obligations rated "Baa" are judged to be medium grade and are subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa".
- ⁸ A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, Negative, Stable, and Developing.
- ⁹ Scope Ratings is established in the European Union and is registered under the CRA Regulation.
- ¹⁰ Ratings at the BBB level reflect an opinion of good credit quality. Scope's long-term ratings are expressed with symbols from 'AAA to C', with '+' and '-' as additional sub-categories for each category from AA to B (inclusive).

- The paragraph under the heading "18. SIGNIFICANT CHANGES" on page 156 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of LANXESS since 30 June 2022 and there has not been any significant change in the financial performance of LANXESS since 30 June 2022, the end of the last financial period for which financial information has been published, to the date of the Prospectus."

III. Supplemental information pertaining to the section "INCORPORATION BY REFERENCE"

- The section "INCORPORATION BY REFERENCE" on pages 167 to 168 of the Prospectus shall be supplemented by adding the following fourth item:

"The unaudited condensed consolidated interim financial statements of LANXESS AG as of and for the six-months period ended on 30 June 2022, consisting of:

- Statement of Financial Position (page 20 of the Half-year Financial Report)
- Income Statement (page 21 of the Half-year Financial Report)
- Statement of Comprehensive Income (page 21 of the Half-year Financial Report)
- Statement of Changes in Equity (page 22 of the Half-year Financial Report)
- Statement of Cash Flows (page 23 of the Half-year Financial Report)
- Notes to the consolidated Financial Statements (pages 26 to 36 of the Half-year Financial Report)
- the Review Report (page 37 of the Half-year Financial Report)

https://lanxess.com/-/media/Project/Lanxess/Corporate-Internet/Investors/Reporting/2022/2022-Q2-LANXESS-EN_web.pdf

NAMES AND ADDRESSES**ISSUER**

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