

# Corporate Action Notice

November 23, 2016

## UNSPONSORED TO SPONSORED EXCHANGE

### Covestro AG Un-sponsored to Sponsored Exchange

DR CUSIP: 22304D108/ DR ISIN: US22304D1081

DR Ticker Symbol: CVXTY

Ratio (ADSs: Underlying Share): 1:1

The Bank of New York Mellon ("BNY Mellon") has been appointed sponsored Depository for Covestro AG. Citibank, & JPMorgan have agreed to turn over their books, records and shares represented by outstanding un-sponsored ADRs to BNY Mellon. As a result, BNY Mellon is announcing the mandatory exchange of Covestro AG the un-sponsored ADRs into sponsored ADRs as follows:

#### Effective Date – December 1, 2016

#### OLD: Covestro AG (Un-sponsored)

CUSIP: 22304D108

Symbol: CVXTY

Ratio: 1 ADS: 1 Ordinary Share

Country of Incorporation: Germany

#### NEW: Covestro AG (Sponsored)

CUSIP: 22304D207

Symbol: TBD

Ratio: 2 ADSs: 1 Ordinary Share

Country of Incorporation: Germany

Beginning on December 1, 2016 registered holders must surrender their old un-sponsored ADR certificates of Covestro AG (CUSIP: 22304D108) to BNY Mellon for cancellation in order to receive the new sponsored ADRs of Covestro AG (CUSIP: 22304D207) at the rate of two (2) sponsored ADSs for every one (1) un-sponsored ADS.

---

To learn more about Depository Receipts and issuer programs, please contact our marketing desks:

#### NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

adrdesk@bnymellon.com

#### LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon collects fees from Depository Receipt ("DR") holders pursuant to the terms and conditions of the DRs. BNY Mellon may make payments to sponsored DR issuers to reimburse and /or share revenue from the fees collected from DR holders, or waive fees and expenses for services provided. BNY Mellon may pay a rebate to brokers in connection with un-sponsored DR issuances. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at [https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset\\_upload\\_file703\\_197380.pdf](https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file703_197380.pdf). Depository Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon, and are subject to investment risks.



BNY MELLON