

# 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 Depositary for Covestro AG. Citibank, & JPMorgan have agreed to turn over their books, records and shares represented by outstanding unsponsored ADRs to BNY Mellon. As a result, BNY Mellon is announcing the mandatory exchange of Covestro AG the unsponsored 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 unsponsored 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) unsponsored ADS.

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

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