

LyondellBasell Industries N.V.  
Form 424B3  
February 26, 2015  
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Registration No. 333-189375  
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**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION**

**PRELIMINARY PROSPECTUS SUPPLEMENT DATED FEBRUARY 26, 2015**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated June 17, 2013)**

\$

**LyondellBasell Industries N.V.**

\$ % Senior Notes due 20

\$ % Senior Notes due 20

LyondellBasell Industries N.V. is offering \$ of its % senior notes due 20 (the 20 notes ) and \$ of its % senior notes due 20 (the 20 notes , and together with the 20 notes, the notes ). Interest on the 20 notes and the 20 notes will accrue from , 2015 and will be payable on and of each year, beginning , 2015. The 20 notes will mature on , and the 20 notes will mature on .

The notes will be the senior unsecured obligations of LyondellBasell Industries N.V. The notes will rank equally with all of the other senior unsecured indebtedness of LyondellBasell Industries N.V. The indenture governing the notes does not restrict the ability of LyondellBasell Industries N.V. to incur additional senior unsecured indebtedness.

LyondellBasell Industries N.V. may redeem the notes, in whole or in part, at any time at the redemption prices described beginning on page S-20. If a change of control triggering event as described on page S-21 occurs LyondellBasell Industries N.V. may be required to offer to purchase the notes from holders.

**Investing in the notes involves risks. See Risk Factors, which begins on page S-10 of this prospectus supplement and any risk factors described in the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Per 20 Note	Total	Per 20 Note	Total
Public Offering Price (1)	%	\$	%	\$
Underwriting discounts and commissions	%	\$	%	\$
Proceeds to us, before expenses	%	\$	%	\$

(1) Plus accrued interest from \_\_\_\_\_, 2015 if delivery occurs after that date.  
We intend to apply to list the notes on the Global Exchange Market of the Irish Stock Exchange.

The underwriters expect to deliver the notes to investors on or about \_\_\_\_\_, 2015 in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V.

*Active Joint Book-Running Managers*

**Credit Suisse                      Deutsche Bank Securities                      J.P. Morgan                      Morgan Stanley**  
**The date of this prospectus supplement is \_\_\_\_\_, 2015.**

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We have not, and the underwriters have not, authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, and none of us can provide any assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is not an offer to sell, nor is it an offer to buy, these securities in any state or jurisdiction where the offer or sale is not permitted. The information in this prospectus supplement and the accompanying prospectus is complete and accurate as of the date on the front cover of this prospectus supplement, but our business, financial condition or results of operations may have changed since that date.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus relate to part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us and other information you should know before investing in the notes. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Where You Can Find More Information" in this prospectus supplement before making an investment decision.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of any offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

Unless otherwise indicated or unless the context requires otherwise, in this prospectus supplement the terms "we," "our" and "us" refer to LyondellBasell Industries N.V. ( "LyondellBasell" ) and its consolidated subsidiaries.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement contains and incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act ) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ). You can identify our forward-looking statements by the words anticipate, estimate, believe, continue, could, intend, may, plan, potential, predict, should, objective, projection, forecast, goal, guidance, outlook, effort, target and similar expressions.

We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you that these statements are not guarantees of future performance as they involve assumptions about future events that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Any differences could result from a variety of factors, including the following:

the cost of raw materials represents a substantial portion of our operating expenses, and energy costs generally follow price trends of crude oil, natural gas liquids and/or natural gas; price volatility can significantly affect our results of operations and we may be unable to pass raw material and energy cost increases on to our customers due to the significant competition that we face, the commodity nature of our products and the time required to implement pricing changes;

our U.S. operations have benefited from low-cost natural gas and natural gas liquids; decreased availability of these materials (for example, from their export or regulations impacting hydraulic fracturing in the U.S.) could reduce the current benefits we receive;

if crude oil prices fell materially, or decrease relative to U.S. natural gas prices, we would see less benefit from low-cost natural gas and natural gas liquids and it could have a negative effect on our results of operations;

industry production capacities and operating rates may lead to periods of oversupply and low profitability; for example, there has been substantial capacity expansion announced in the U.S. olefins industry;

we may face operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failures, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental incidents) at any of our facilities, which would negatively impact our operating results; for example, because the Houston refinery is our only refining operation, we would not have the ability to increase production elsewhere to mitigate the impact of any outage at that facility;

regulations may negatively impact our business by, among other things, restricting our operations, increasing costs of operations or requiring significant capital expenditures;

we may not be able to protect our market position or otherwise pass on cost increases to our customers due to the significant competition we face as a result of the commodity nature of many of our products;

changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate could increase our costs, restrict our operations and reduce our operating results;

our ability to implement business strategies and execute our organic growth plans may be negatively affected or restricted by, among other things, our ability to complete projects on time and on budget and other events that may affect our ability to execute projects and strategies;

uncertainties associated with worldwide economies could create reductions in demand and pricing, as well as increased counterparty risks, which could reduce liquidity or cause financial losses resulting from counterparty default;

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the negative outcome of any legal, tax and environmental proceedings or changes in laws or regulations regarding legal, tax and environmental matters may increase our costs or otherwise limit our ability to achieve savings under current regulations;

any loss or non-renewal of favorable tax treatment under agreements or treaties, or changes in laws, regulations or treaties, may substantially increase our tax liabilities;

we may be required to reduce production or idle certain facilities because of the cyclical and volatile nature of the supply-demand balance in the chemical and refining industries, which would negatively affect our operating results;

we rely on continuing technological innovation, and an inability to protect our technology, or others technological developments could negatively impact our competitive position;

we have substantial international operations, and continued economic uncertainties, fluctuations in exchange rates, valuations of currencies and our possible inability to access cash from operations in certain jurisdictions on a tax-efficient basis, if at all, could negatively affect our liquidity and our results of operations;

we are subject to the risks of doing business at a global level, including wars, terrorist activities, political and economic instability and disruptions and changes in governmental policies, which could cause increased expenses, decreased demand or prices for our products and/or disruptions in operations, all of which could reduce our operating results;

if we are unable to comply with the terms of our credit facilities, indebtedness and other financing arrangements, those obligations could be accelerated, which we may not be able to repay; and

we may be unable to incur additional indebtedness or obtain financing on terms that we deem acceptable, including for refinancing of our current obligations; higher interest rates and costs of financing would increase our expenses.

Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Our management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels.

All subsequent written and oral forward looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section and any other cautionary statements that may accompany such forward looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this prospectus supplement.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-3 regarding the securities we or our selling securityholders may offer from time to time. This prospectus supplement does not contain all of the information found in the registration statement. For further information regarding LyondellBasell and the securities offered by this prospectus supplement, you should review the entire registration statement, including its exhibits and schedules, filed under the Securities Act. The registration statement of which this prospectus supplement forms a part, including its exhibits and schedules, may be inspected and copied at the public reference room maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains a web site on the Internet at <http://www.sec.gov>. Such registration statement can also be downloaded from the SEC's web site.

The SEC allows us to incorporate by reference the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to other documents previously filed with the SEC. The information incorporated by reference is an important part of this prospectus supplement. We incorporate by reference in this prospectus supplement the following documents that LyondellBasell has previously filed with the SEC and any subsequent filings made by LyondellBasell with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding information deemed to be furnished and not filed with the SEC) prior to the completion of the offering:

Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as filed with the SEC on February 17, 2015; and

Current Report on Form 8-K, as filed with the SEC on February 20, 2015.

You may request a copy of any document incorporated by reference in this prospectus supplement and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number and may view the documents by accessing our website at [www.lyb.com](http://www.lyb.com):

LyondellBasell Industries N.V.

c/o Lyondell Chemical Company

1221 McKinney Street, Suite 300

Houston, Texas 77010

Attn: Secretary to the Supervisory Board

(713) 309-7200

Other than the documents expressly incorporated herein by reference, the information on our website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement.



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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein. This summary does not contain all of the information you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, especially the risks of investing in the notes discussed under Risk Factors beginning on page S-10 of this prospectus supplement and the consolidated financial statements and notes to those consolidated financial statements incorporated by reference in this prospectus supplement, before making an investment decision.*

**LyondellBasell Industries N.V.**

LyondellBasell is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law by deed of incorporation dated October 15, 2009.

We are one of the world's top five independent chemical companies based on revenues. We participate globally across the petrochemical value chain and are an industry leader in many of our product lines. Our chemicals businesses consist primarily of large processing plants that convert large volumes of liquid and gaseous hydrocarbon feedstocks into plastic resins and other chemicals. Our chemical products tend to be basic building blocks for other chemicals and plastics, while our plastic products are typically used in large volume applications. Our customers use our plastics and chemicals to manufacture a wide range of products that people use in their everyday lives including food packaging, home furnishings, automotive components, paints and coatings. Our refining business consists of our Houston refinery which processes crude oil into products such as gasoline, diesel and jet fuel.

The executive offices of LyondellBasell are located at 4<sup>th</sup> Floor, One Vine Street, London, W1J 0AH, The United Kingdom. LyondellBasell's telephone number at that office is +44 (0) 207 220 2600 and its internet address is [www.lyb.com](http://www.lyb.com). Other than the documents expressly incorporated herein by reference, the information on our website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement.

**Table of Contents****The Offering**

*The summary below describes the principal terms of the notes. Certain of the terms described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus supplement and the Description of Debt Securities section of the accompanying prospectus contain a more detailed description of the terms of the notes.*

Issuer	LyondellBasell Industries N.V.
Securities Offered	<p>\$ million aggregate principal amount of % Senior Notes due 20 .</p> <p>\$ million aggregate principal amount of % Senior Notes due 20 .</p>
Maturity Dates	<p>The 20 notes will mature on , 20 .</p> <p>The 20 notes will mature on , 20 .</p>
Interest	Interest on the 20 notes and the 20 notes will accrue at the rate of % and % per year, respectively, payable semi-annually in arrears on and of each year, commencing , 2015.
Ranking	<p>The notes will constitute unsecured and unsubordinated indebtedness of LyondellBasell and will rank equally in right of payment with all other existing and future unsubordinated indebtedness of LyondellBasell. The notes will rank effectively junior in right of payment to LyondellBasell's secured indebtedness, if any, to the extent of the collateral therefor and to all existing and future liabilities of its subsidiaries.</p> <p>At December 31, 2014, LyondellBasell and its subsidiaries had approximately \$7,107 million of indebtedness outstanding, and on a pro forma basis after giving effect to the offering of the notes, would have had approximately \$ million of indebtedness outstanding (in each case, excluding intercompany indebtedness and guarantees of indebtedness of joint ventures). At December 31, 2014, LyondellBasell had no outstanding secured indebtedness (although subsidiaries of LyondellBasell had approximately \$82 million of secured indebtedness outstanding as of such date).</p>

At December 31, 2014, LyondellBasell's subsidiaries had approximately \$3,114 million of indebtedness, including approximately \$2,457 million of indebtedness of LYB International Finance B.V. ( LYB International Finance ) and approximately \$82 million of secured indebtedness, outstanding (excluding in each case intercompany indebtedness and guarantees of indebtedness of joint ventures) that would rank structurally prior to the notes with respect to the assets of such subsidiaries. LYB International Finance is a finance

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subsidiary with no significant assets of its own other than its intercompany loans advancing the proceeds of the existing guaranteed notes issued by LYB International Finance. The existing notes of LYB International Finance are guaranteed by LyondellBasell but not by any of LyondellBasell's subsidiaries.

**Optional Redemption**

LyondellBasell may elect to redeem and repay any or all of the notes of either series at any time and from time to time prior to maturity, in minimum principal amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof. If LyondellBasell elects to redeem and repay the notes prior to \_\_\_\_\_, 20\_\_\_\_ (six months prior to the maturity date) in the case of the 20\_\_\_\_ notes or \_\_\_\_\_, 20\_\_\_\_ (six months prior to the maturity date) in the case of the 20\_\_\_\_ notes, LyondellBasell will pay an amount equal to the greater of 100% of the principal amount of the notes redeemed and repaid, and the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if the notes matured six months prior to the maturity date (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus \_\_\_\_\_ basis points in the case of the 20\_\_\_\_ notes and plus \_\_\_\_\_ basis points in the case of the 20\_\_\_\_ notes. If LyondellBasell elects to redeem and repay the notes on or after \_\_\_\_\_, 20\_\_\_\_ (six months prior to the maturity date) in the case of the 20\_\_\_\_ notes or \_\_\_\_\_, 20\_\_\_\_ (six months prior to the maturity date) in the case of the 20\_\_\_\_ notes LyondellBasell will pay an amount equal to 100% of the principal amount of the notes redeemed and repaid. LyondellBasell will pay accrued interest on the notes redeemed to the redemption date. See Description of the Notes Optional Redemption in this prospectus supplement.

**Change of Control Offer**

If a change of control triggering event occurs with respect to a series of notes, holders of the notes of such series may require LyondellBasell to purchase all or a portion of such holders' notes of such series at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase. See Description of the Notes Change of Control Offer in this prospectus supplement.

**Certain Covenants**

LyondellBasell will issue the notes under its indenture with Wells Fargo Bank, N.A., the trustee. The indenture, among other things, restricts our ability to:

create, incur or assume debt secured by liens;

enter into certain sale and lease-back transactions; and

enter into consolidations, mergers or sales of all or substantially all of our assets.

These covenants are subject to important exceptions and qualifications, which are described in [Description of the Notes](#) [Certain Covenants](#).

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Absence of Public Market for the Notes / Listing	The notes are new issues of debt securities with no established trading market. We intend to apply to list the notes on the Global Exchange Market of the Irish Stock Exchange. However, we are not obligated to list the notes on the Global Exchange Market of the Irish Stock Exchange or any other trading market. Furthermore, if listed, we may discontinue such listing at any time in our discretion without notice to the holders of the notes.
Use of Proceeds	We intend to use the net proceeds from sales of the notes for general corporate purposes, including repurchases of LyondellBasell's ordinary shares.
Separate Series / Additional Issuances	<p>The terms of the 20 notes and the 20 notes will be identical, except as set forth in this prospectus supplement. The 20 notes and 20 notes will each constitute a separate series of notes under the indenture relating to the notes. Each such series will be separate from any other series of debt securities that may be issued from time to time in the future under the indenture.</p> <p>The issuance of each of the 20 notes and the 20 notes is not conditioned on the issuance of the other series of notes.</p> <p>LyondellBasell may, without the consent of the holders of the notes, create and issue additional notes of either series ranking equally and ratably with the notes of such series in all respects except for the issue date, the public offering price, the initial interest payment date, if applicable, and the payment of interest accruing prior to the issue date of such additional notes. Any such additional notes, together with the notes of the same series offered hereby, will constitute a single series of securities under the indenture relating to the notes.</p>
Governing Law	State of New York.
Risk Factors	See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for factors you should consider before deciding to invest in the notes.



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The following summary historical financial data of LyondellBasell should be read in conjunction with the consolidated financial statements and related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations, incorporated by reference herein. See Where You Can Find More Information. The summary historical financial data of LyondellBasell as of and for the years ended December 31, 2014 and 2013 were derived from its audited consolidated financial statements.

	<b>Year Ended December 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>(in millions of dollars, except per share data and ratios)</b>	
<b>Results of operations data:</b>		
Sales and other operating revenues	\$ 45,608	\$ 44,062
Operating income	5,736	5,102
Income from continuing operations	4,172	3,860
Earnings per share from continuing operations:		
Basic	8.04	6.81
Diluted	8.00	6.76
<b>Balance sheet data (as of period end):</b>		
Total current assets	11,645	14,599
Total assets	24,283	27,298
Total current liabilities	5,437	5,510
Total long-term debt (a)	6,757	5,776
Total equity	8,344	12,154
<b>Other financial data:</b>		
Ratio of Earnings to Fixed Charges (b)	11.94x	12.53x

- (a) Excludes current maturities of long-term debt.
- (b) We computed our consolidated ratios of earnings to fixed charges by dividing earnings available for fixed charges by fixed charges. For this purpose, earnings available for fixed charges consists of earnings from continuing operations before income taxes, undistributed earnings from affiliated companies' non-controlling interests, cumulative effect of accounting changes, and fixed charges, excluding capitalized interest. Fixed charges are interest, whether expensed or capitalized, amortization of debt expense and discount on premium relating to indebtedness, and such portion of rental expense that can be demonstrated to be representative of the interest factor in the particular case.

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**RISK FACTORS**

*An investment in the notes involves risk. You should carefully consider the following risks as well as the other information included or incorporated by reference in this prospectus supplement, including our financial statements and related notes, before investing in the notes. In addition to the risk factors set forth below, please read the information included or incorporated by reference under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. Any of these risks could materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of our securities, including the notes, could decline and you may lose all or part of your investment.*

**Risks Related to the Notes**

***The notes will be effectively subordinated to all liabilities of LyondellBasell's subsidiaries.***

The notes will be structurally subordinated to indebtedness and other liabilities of LyondellBasell's subsidiaries. In the event of a bankruptcy, insolvency, liquidation, dissolution or reorganization of any of LyondellBasell's subsidiaries, those subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to LyondellBasell.

The notes will not be guaranteed by any of LyondellBasell's subsidiaries. LyondellBasell's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available for such purposes. Therefore, whether by dividends, loans, distributions or other payments, any right that LyondellBasell has to receive any assets of any of its subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries, if any.

As of December 31, 2014, LyondellBasell's subsidiaries had approximately \$3,114 million of indebtedness, including approximately \$2,457 million of indebtedness of LYB International Finance and approximately \$82 million of secured indebtedness, outstanding (excluding, in each case, intercompany indebtedness and guarantees of indebtedness of joint ventures) that would rank effectively prior to the notes with respect to the assets of such subsidiaries. LYB International Finance is a finance subsidiary with no significant assets of its own other than its intercompany loans advancing the proceeds of the existing guaranteed notes issued by LYB International Finance. The existing notes of LYB International Finance are guaranteed by LyondellBasell but not by any of LyondellBasell's subsidiaries. Subject to the limits in any applicable indentures or other agreements, LyondellBasell's subsidiaries may incur more debt, and those indentures and other agreements do not limit the incurrence of liabilities that are not indebtedness such as, for example, contractual obligations and unfunded pension liabilities.

***LyondellBasell is a holding company and depends upon cash distributions from its subsidiaries to meet its financial obligations.***

As a holding company, LyondellBasell conducts its operations through its operating subsidiaries, and its only significant assets are the capital stock of its subsidiaries. Accordingly, its ability to meet its financial obligations, including its obligations under the notes, depends upon the ability of its subsidiaries to make cash distributions to it. Any of its subsidiaries' declaration of bankruptcy, liquidation, reorganization or acceleration of the payment of any part of their indebtedness or other liabilities could materially adversely affect their ability to make cash distributions to LyondellBasell. Additionally, the ability of LyondellBasell's subsidiaries to make distributions to it is, and will continue to be, restricted by, among other limitations, applicable provisions of federal and state law and contractual

provisions. Any inability of LyondellBasell's subsidiaries to make dividends or distributions to it, whether by reason of financial difficulties or other restrictions, could have a material adverse effect on its ability to service and repay its indebtedness, and meet its financial obligations.

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***The notes will be unsecured and effectively subordinated to the rights of LyondellBasell's secured debt, if any.***

The notes will be LyondellBasell's general unsecured obligations and will rank *pari passu* in right of payment with all of LyondellBasell's existing and future senior indebtedness. As of December 31, 2014, LyondellBasell had no outstanding secured indebtedness (although subsidiaries of LyondellBasell had approximately \$82 million of secured indebtedness outstanding as of such date). The notes will rank effectively junior in right of payment to any of LyondellBasell's secured indebtedness to the extent of the collateral therefor. If LyondellBasell is declared bankrupt, becomes insolvent or is liquidated or reorganized, or the payment of any part of its indebtedness is accelerated, any of its secured indebtedness will be entitled to be paid in full from its assets securing that indebtedness before any payment may be made with respect to the notes. Holders of the notes will participate ratably in the remaining assets with all holders of LyondellBasell's other unsecured indebtedness that does not rank junior to the notes, including all of their other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay amounts due on the notes. As a result, holders of the notes would likely receive less, ratably, than holders of secured indebtedness.

The covenants under the indenture governing the notes permit substantial amounts of additional secured indebtedness to be incurred by LyondellBasell and its subsidiaries.

***Federal, state and foreign statutes allow courts, under specific circumstances, to void the notes.***

The issuance of the notes may be subject to review under federal, state and foreign fraudulent transfer and conveyance statutes. While the relevant laws may vary from jurisdiction to jurisdiction, under such laws the issuance of the notes would generally be a fraudulent conveyance if (1) LyondellBasell issued the notes with the actual intent of hindering, delaying or defrauding creditors or (2) LyondellBasell received less than reasonably equivalent value or fair consideration in return for issuing the notes and, in the case of (2) only, one of the following is also true:

LyondellBasell was insolvent or rendered insolvent by reason of the incurrence of the indebtedness; or

the issuance of the notes left LyondellBasell with an unreasonably small amount of capital to carry on its business; or

LyondellBasell intended to, or believed that it would, incur debts beyond its ability to pay as they mature or become due.

If a court were to find that the issuance of the notes was a fraudulent conveyance, the court could void the payment obligations under the notes or subordinate the notes to presently existing and future indebtedness of LyondellBasell, or require the holders of the notes to repay any amounts received. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes.

To the extent that the proceeds from this offering of notes are used to repurchase LyondellBasell's ordinary shares, a court could conclude that the notes were issued for less than reasonably equivalent value or fair consideration.

Generally, an entity would be considered insolvent if at the time it incurred indebtedness:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;  
or

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

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We cannot be certain as to the standards a court would use to determine whether or LyondellBasell was solvent at the relevant time, or regardless of the standard that a court uses, that the issuance of the notes would not be subordinated to any of LyondellBasell's other debt.

***There are limited covenants in the indenture governing the notes.***

The indenture governing the notes contains limited covenants, including those restricting our ability to incur secured indebtedness, enter into certain sale and lease-back transactions or enter into consolidations, mergers or sales of all or substantially all of our assets. The restrictions on secured indebtedness and sale and lease-back covenants contain exceptions that will allow us and our subsidiaries to incur liens with respect to material assets. See "Description of Debt Securities - Restrictive Covenants" in the accompanying prospectus. In light of these exceptions, holders of the notes may be effectively subordinated to holders of secured indebtedness.

***The terms of the indenture governing the notes may restrict our ability to respond to changes or to take certain actions.***

The indenture governing the notes contains restrictive covenants that may limit our ability to engage in acts that may be in our long-term best interests, including, among other things, restrictions on our ability to:

incur secured indebtedness;

enter into certain sale and lease-back transactions; or

enter into certain consolidations, mergers, or sales of all or substantially all of our assets.

A breach of the covenants under our indentures or other debt and credit arrangements could result in an event of default under the applicable indebtedness. Any such default may allow the creditors to accelerate the related indebtedness and may result in the acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies. In addition, an event of default under LyondellBasell's credit facilities would permit the lenders thereunder to terminate all commitments to extend further credit under the applicable facilities. In the event our lenders or holders of our notes accelerate the repayment of our borrowings, we cannot assure you that we would have sufficient assets to repay such indebtedness. As a result of these restrictions, we may be:

limited in how we conduct our business;

unable to raise additional debt or equity financing to operate during general economic or business downturns; or

unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our plans.

***Insolvency laws of jurisdictions outside of the U.S. may preclude holders of the notes from recovering payments due on the notes.***

LyondellBasell is organized under the laws of The Netherlands. The insolvency laws of The Netherlands may not be as favorable to your interests as creditors as the laws of the U.S. or other jurisdictions with which you may be familiar.

***U.S. investors in the notes may have difficulties enforcing certain civil liabilities.***

LyondellBasell is organized under the laws of The Netherlands. We have agreed, in accordance with the terms of the indenture under which the notes will be issued, to accept service of process in any suit, action or proceeding with respect to the indenture and the notes brought in any federal or state court located in New York

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City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may be difficult for securityholders to enforce judgments of U.S. courts predicated upon the civil liability provisions of the U.S. federal securities laws against certain of our assets. A judgment of a U.S. court based solely upon civil liability under those laws may be unenforceable outside of the U.S. In addition, awards of punitive damages in actions brought in the U.S. or elsewhere may be unenforceable in jurisdictions outside of the U.S.

***LyondellBasell may not be able to fulfill its repurchase obligations in the event of a change of control triggering event.***

Upon the occurrence of a change of control triggering event, as defined in the notes, with respect to a series of notes LyondellBasell will be required to offer to repurchase all outstanding notes of such series at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any, to the purchase date. Additionally, such events may also constitute a change of control event or an event of default under our other indebtedness and credit facilities and arrangements. Further, LyondellBasell's failure to make the change of control offer or to pay the change of control purchase price when due would result in a default under the indenture governing the notes. See Description of the Notes Change of Control Offer. The source of funds for any required purchases of the notes will be our available cash or cash generated from LyondellBasell's subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. LyondellBasell may not be able to repurchase tendered and not withdrawn notes upon a change of control triggering event because we may not have sufficient financial resources. We may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms, or at all. Further, LyondellBasell's ability to repurchase tendered and not withdrawn notes upon a change of control triggering event may be limited by law. In order to avoid LyondellBasell's repurchase obligations upon a change of control triggering event and any related repurchase obligations, events of default and potential breaches under our other debt arrangements, we may be discouraged from entering into certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, or the disposition of a disposed group (as defined in the accompanying prospectus under the caption Description of Debt Securities Limitation on Mergers and Consolidations), may not, under the notes of a series, constitute a change of control triggering event that would require LyondellBasell to repurchase the notes of such series, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes of such series. See Description of the Notes Change of Control Offer.

The definition of change of control in the notes includes a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of notes of such series to require LyondellBasell to repurchase the notes of such series as a result of a sale of less than all our assets to another person may be uncertain.

***A downgrade, suspension or withdrawal of the rating assigned by any rating agency to the notes or to us could cause the liquidity or market value of the notes to decline.***

We and the notes have been rated by nationally recognized statistical ratings organizations, and may in the future be rated by additional rating agencies. Any rating so assigned may be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse change to our business, so warrant. Any lowering or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the notes.



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*There is no established trading market for the notes and one may not develop.*

There is currently no established trading market for the notes or trading history and an active market may not develop. If an active market does develop such market may cease at any time. We intend to apply to list the notes on the Global Exchange Market of the Irish Stock Exchange. We have no obligation to list the notes and we may discontinue a listing at any time in our discretion without notice to the holders. Further, no assurance can be made that such application will be approved. As a result, you may not be able to resell your notes for an extended period of time, if at all. Consequently, your lenders may be reluctant to accept the notes as collateral for loans. In addition, in response to prevailing interest rates and market conditions generally or other factors referred to in the section entitled "Cautionary Statement Regarding Forward-Looking Statements," the notes could trade at a price higher or lower than their initial offering price and you may not be able to liquidate your investment in the notes.

*We expect that the trading price of the notes will be significantly affected by changes in the interest rate environment and our credit quality, each of which could change substantially at any time.*

We expect that the trading price of the notes will depend on a variety of factors, including, without limitation, the interest rate environment and our credit quality. Each of these factors may be volatile, and may or may not be within our control.

If interest rates, or expected future interest rates, rise during the term of the notes, the trading price of the notes will likely decrease. Because interest rates and interest rate expectations are influenced by a wide variety of factors, many of which are beyond our control, we cannot assure you that changes in interest rates or interest rate expectations will not adversely affect the trading price of the notes.

Furthermore, the trading price of the notes will likely be significantly affected by any change in our credit quality and any ratings assigned to us or our debt. Because our credit quality is influenced by a variety of factors, some of which are beyond our control, we cannot guarantee that we will maintain or improve our credit quality during the term of the notes. In addition, because we may choose to take actions that adversely affect our credit quality, such as incurring additional indebtedness or repurchasing LyondellBasell's ordinary shares, there can be no guarantee that our credit quality will not decline during the term of the notes, which would likely negatively impact the trading price of the notes. Furthermore, a downgrade of our senior unsecured credit ratings could adversely affect our access to capital markets and our cost of borrowing and result in more restrictive covenants in future debt agreements.

**Risks Related to the Company**

For a discussion of certain risks related to our business and industries, see "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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**USE OF PROCEEDS**

We estimate the net proceeds from this offering will be approximately \$            million (after deducting underwriting discounts and commissions and estimated offering expenses).

We intend to use such net proceeds for general corporate purposes, including repurchases of LyondellBasell's ordinary shares. Other general corporate purposes may include, among other things, funding for working capital, capital expenditures, and acquisitions. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including marketable securities.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2014 on an actual basis and on a pro forma basis to give effect to the consummation of the offering (without giving effect to the use of proceeds therefrom). This table should be read with LyondellBasell's consolidated financial statements and the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations in LyondellBasell's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which are incorporated in this prospectus supplement by reference.

Millions of dollars	As of December 31, 2014	
	Actual	Pro Forma
<b>Cash and cash equivalents (1)</b>	\$ 1,033	\$
<b>Debt, including current maturities:</b>		
\$2,000 million Senior Revolving Credit Facility	\$	\$
\$1,000 million U.S. Receivables Securitization Facility		
450 million European Receivables Securitization Facility		
Short-term debt	346	346
Current maturities of long-term debt	4	4
% Senior Notes due 20 offered hereby		
% Senior Notes due 20 offered hereby		
5.0% Senior Notes due 2019 (2)	1,993	1,993
6.0% Senior Notes due 2021	1,000	1,000
4.0% Guaranteed Notes due 2023 (3)	741	741
5.75% Senior Notes due 2024	1,000	1,000
8.1% Guaranteed Notes due 2027	300	300
5.25% Guaranteed Notes due 2043 (4)	728	728
4.875% Guaranteed Notes due 2044 (5)	988	988
Other long term debt	7	7
<b>Total debt, including current maturities:</b>	<b>7,017</b>	
Noncontrolling interest	30	30
Stockholders' equity	8,314	8,314
<b>Total capitalization</b>	<b>\$ 15,451</b>	<b>\$</b>

(1) Includes \$12 million of restricted cash.

(2) Includes \$2 million fixed-for-floating interest rate swap adjustment.

(3) Includes \$9 million of unamortized discount.

(4) Includes \$22 million of unamortized discount.

(5) Includes \$12 million of unamortized discount.

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**DESCRIPTION OF THE NOTES**

The notes will be issued under and pursuant to an indenture dated as of \_\_\_\_\_, 2015 between LyondellBasell, as issuer, and Wells Fargo Bank, N.A., as trustee. The notes will be issued pursuant to a resolution of LyondellBasell's managing board, and an accompanying officer's certificate setting forth the specific terms applicable to the notes.

This description of the notes is intended to be an overview of the material provisions of the notes and is intended to supplement, and to the extent of any inconsistency replace, the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, to which we refer you. Since this description of the notes is only a summary, you should refer to the indenture and the notes, a copy of which has been filed as an exhibit to the registration statement of which this prospectus supplement forms a part, for a complete description of our obligations under the notes and the indenture and your rights as a holder of the notes.

*The 20\_\_\_\_\_ Notes.* The 20\_\_\_\_\_ notes will:

constitute a new series of debt securities issued under the indenture and will be initially limited to an aggregate principal amount of \$ \_\_\_\_\_ million; and

mature on \_\_\_\_\_, 20\_\_\_\_\_.

*The 20\_\_\_\_\_ Notes.* The 20\_\_\_\_\_ notes will:

constitute a new series of debt securities issued under the indenture and will be initially limited to an aggregate principal amount of \$ \_\_\_\_\_ million; and

mature on \_\_\_\_\_, 20\_\_\_\_\_.

*The Notes.* Each series of the notes will:

be the general unsecured, senior obligations of LyondellBasell;

not be entitled to the benefit of any sinking fund;

be initially issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof; and

be issued only in book-entry form represented by global notes registered initially in the name of Cede & Co., as nominee of The Depository Trust Company ( DTC ), or such other name as may be requested by an authorized representative of DTC, and deposited with the trustee, as custodian for DTC.

*Interest on the notes.* Interest on the notes will:

accrue on the notes at the rate of % per annum in the case of the 20 notes and % per annum in the case of the 20 notes;

accrue from , 2015 or the most recent interest payment date;

be payable in cash semi-annually in arrears on and of each year, beginning on , 2015;

be payable to holders of record on the and immediately preceding the related interest payment dates; and

be computed on the basis of a 360-day year consisting of twelve 30-day months.

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### **Payment and Transfer**

Beneficial interests in notes in global form will be shown on, and transfers of interests in notes in global form will be made only through, records maintained by DTC and its direct and indirect participants. Notes in definitive form, if any, may be registered, exchanged or transferred at the office or agency maintained by LyondellBasell for such purpose (which initially will be the corporate trust office of the trustee).

Payment of principal of, premium, if any, and interest on notes in global form registered in the name of or held by DTC or its nominee will be made in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note. If any of the notes are no longer represented by global notes, payment of interest on the notes in definitive form may, at LyondellBasell's option, be made at the corporate trust office of the trustee.

No service charge will be made for any registration of transfer or exchange of notes, but LyondellBasell may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith. LyondellBasell is not required to transfer or exchange any note selected for redemption for a period beginning 15 business days before selection of notes to be redeemed and ending on the day of mailing of the notice of redemption.

The registered holder of a note will be treated as the owner of it for all purposes.

### **Ranking**

The notes will constitute unsecured and unsubordinated indebtedness of LyondellBasell and will rank equally in right of payment with all other existing and future unsubordinated indebtedness of LyondellBasell. The notes will rank effectively junior in right of payment to LyondellBasell's secured indebtedness, if any, to the extent of the collateral therefor, and structurally junior to all existing and future liabilities of LyondellBasell's subsidiaries.

At December 31, 2014, LyondellBasell had approximately \$7,107 million of indebtedness outstanding, including approximately \$3,114 million of indebtedness outstanding of its subsidiaries (including approximately \$2,457 million of indebtedness of LYB International Finance, and on a pro forma basis after giving effect to the offering of the notes, would have had approximately \$ million of indebtedness outstanding (in each case, excluding intercompany indebtedness and guarantees of indebtedness of joint ventures). LYB International Finance is a finance subsidiary with no significant assets of its own other than its intercompany loans advancing the proceeds of the existing guaranteed notes issued by LYB International Finance. The existing notes of LYB International Finance are guaranteed by LyondellBasell but not by any of LyondellBasell's subsidiaries. At December 31, 2014, LyondellBasell had no secured indebtedness, although subsidiaries of LyondellBasell had approximately \$82 million of outstanding secured indebtedness as of such date.

We are permitted under the indenture to issue substantial amounts of additional indebtedness in the future.

### **Optional Redemption**

Prior to the applicable Par Call Date, the notes of each series will be redeemable and repayable, at LyondellBasell's option, at any time in whole, or from time to time in part, at a price equal to the greater of:

100% of the principal amount of the notes of such series to be redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the notes of such series to be redeemed that would be due if such notes matured on the applicable Par Call Date (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus basis points in the case of the 20 notes and plus basis points in the case of the 20 notes;

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*plus*, in either case, accrued and unpaid interest to the date of redemption.

On or after the applicable Par Call Date, the notes of each series will be redeemable and repayable, at LyondellBasell's option, at any time in whole, or from time to time in part, at a price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the notes to be redeemed to the date of redemption.

Notes called for redemption become due on the date fixed for redemption. Notices of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each holder of record of the notes to be redeemed at its registered address. The notice of redemption for the notes of a series will state, among other things, the amount of notes of such series to be redeemed, the redemption date, the redemption price or, if not ascertainable, the manner of determining the redemption price and the place(s) that payment will be made upon presentation and surrender of notes to be redeemed. Unless LyondellBasell defaults in payment of the redemption price, interest will cease to accrue on any notes that have been called for redemption at the redemption date. Notes called for redemption will be redeemed and repaid in principal amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof. If less than all the notes of a series are redeemed at any time, the trustee will select the notes of such series to be redeemed on a pro rata basis or by any other method the trustee deems fair and appropriate.

For purposes of determining the optional redemption price, the following definitions are applicable:

*Comparable Treasury Issue* means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes of the applicable series to be redeemed, calculated as if the maturity date of such notes were the Par Call Date (the Remaining Life), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of the notes of such series.

*Comparable Treasury Price* means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations obtained by the trustee for the redemption date, after excluding the highest and lowest of all Reference Treasury Dealer Quotations obtained, or (ii) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by the trustee.

*Independent Investment Banker* means Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC or Morgan Stanley & Co. LLC (and their respective successors), or, if each of such firms are unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the trustee and reasonably acceptable to LyondellBasell.

*Par Call Date* means \_\_\_\_\_, 20\_\_\_\_ (six months prior to the maturity date) in the case of the 20\_\_\_\_ notes and \_\_\_\_\_, 20\_\_\_\_ (six months prior to the maturity date) in the case of the 20\_\_\_\_ notes.

*Reference Treasury Dealer* means (i) any of Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC (and their respective successors), unless each of them ceases to be a primary U.S. government securities dealer in New York City (a Primary Treasury Dealer), in which case LyondellBasell will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by LyondellBasell.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any redemption date for the notes of a series, an average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue for such notes (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such

redemption date.

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*Treasury Yield* means, with respect to any redemption date applicable to the notes of a series, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding the redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for the redemption date.

Except as set forth above and below under Redemption for Changes in Taxes, the notes will not be redeemable by LyondellBasell prior to maturity and will not be entitled to the benefit of any sinking fund.

## **Defeasance**

The notes will be subject to legal defeasance and to covenant defeasance as provided under Description of Debt Securities Defeasance in the accompanying prospectus.

## **Change of Control Offer**

If a change of control triggering event occurs with respect to a series of notes, unless LyondellBasell has exercised its option to redeem the notes of such series as described above, LyondellBasell will be required to make an offer (a change of control offer) to each holder of the notes of such series to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes of such series on the terms set forth in such notes. In a change of control offer, LyondellBasell will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased (a change of control payment), plus accrued and unpaid interest, if any, on the notes repurchased to the date of repurchase, subject to the right of holders of record on the applicable record date to receive interest due on the next interest payment date.

Within 30 days following any change of control triggering event or, at LyondellBasell's option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to holders of the notes of the relevant series describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase such notes on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a change of control payment date). The notice may, if mailed prior to the date of consummation of the change of control, state that the change of control offer is conditioned on the change of control triggering event occurring on or prior to the applicable change of control payment date.

Upon the change of control payment date, LyondellBasell will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered and not withdrawn pursuant to the change of control offer;

deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered and not withdrawn; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

LyondellBasell will not be required to make a change of control offer with respect to a series of notes upon the occurrence of a change of control triggering event with respect to such series of notes if a third party makes such an offer with respect to such series of notes in the manner, at the times and otherwise in compliance with the requirements for an offer made by LyondellBasell and the third party repurchases all notes of such series properly tendered and not withdrawn under its offer. In addition, LyondellBasell will not repurchase any notes of a series if there has occurred and is continuing on the change of control payment date an event of default with respect to such series of notes under the indenture, other than a default in the payment of the change of control payment upon a change of control triggering event with respect to such series of notes.

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LyondellBasell will comply with the applicable requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes of a series as a result of a change of control triggering event with respect to such series of notes. To the extent that the provisions of any securities laws or regulations conflict with the change of control offer provisions of the notes of a series, LyondellBasell will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes of such series by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

*change of control* means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of LyondellBasell's assets and the assets of its subsidiaries, taken as a whole, to any person, other than LyondellBasell or one of its subsidiaries; or (2) LyondellBasell becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of acquisition, merger, amalgamation, consolidation, transfer, conveyance or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the voting stock of LyondellBasell, other than by virtue of the imposition of a holding company, or the reincorporation of LyondellBasell in another jurisdiction, so long as the beneficial owners of the voting stock of LyondellBasell immediately prior to such transaction hold a majority of the voting power of the voting stock of such holding company or reincorporation entity immediately thereafter.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (2) above if (i) LyondellBasell becomes a direct or indirect wholly owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of LyondellBasell's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. The term person, as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

The definition of *change of control* includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of LyondellBasell's assets and the assets of LyondellBasell's subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase *substantially all*, there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that LyondellBasell offer to repurchase the notes of a series as a result of a sale, lease, transfer, conveyance or other disposition of less than all of LyondellBasell's assets and the assets of LyondellBasell's subsidiaries, taken as a whole, to another person may be uncertain.

Notwithstanding the foregoing, the disposition of a *disposed group* will not constitute a change of control pursuant to clause (1) of the definition thereof. See *Description of Debt Securities Limitation on Mergers and Consolidations* in the accompanying prospectus.

The occurrence of events that would constitute a change of control may also constitute an event of default under or require repurchase of LyondellBasell's other indebtedness. Future indebtedness of LyondellBasell or its subsidiaries may contain prohibitions on certain events that would constitute a change of control or require such indebtedness to be repurchased upon a change of control. Moreover, the exercise by the holders of their right to require LyondellBasell to repurchase the notes of a series could cause a default under LyondellBasell's other

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indebtedness or credit facilities, even if the change of control itself does not, due to the financial effect of such repurchase on LyondellBasell. Finally, LyondellBasell's ability to repurchase the notes of a series upon a change of control triggering event with respect to such series of notes may be limited by its then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See Risk Factors Risks Relating to the Notes LyondellBasell may not be able to fulfill its repurchase obligations in the event of a change of control triggering event.

The provisions under the indenture relating to LyondellBasell's obligation to make an offer to repurchase the notes of a series as a result of a change of control triggering event with respect to such series of notes may be waived or modified with the consent of the holders of a majority in aggregate principal amount of the notes of such series.

*change of control triggering event* means the occurrence of both a change of control and a rating event.

*investment grade rating* means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by LyondellBasell.

*Moody's* means Moody's Investors Service, Inc. and its successors.

*rating agencies* means (1) each of Moody's and S&P and (2) if either of Moody's or S&P ceases to rate the notes of the relevant series or fails to make a rating of the notes of such series publicly available for reasons outside of LyondellBasell's control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by LyondellBasell (as certified by a resolution of LyondellBasell's managing board) as a replacement agency for Moody's or S&P, or all of them, as the case may be.

*rating event* means the rating on the notes of the applicable series is lowered by both of the two rating agencies and the notes of such series are rated below an investment grade rating by both of the two rating agencies, in any case on any day during the period (which period will be extended so long as the rating of the notes of such series is under publicly announced consideration for a possible downgrade by either of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a change of control or LyondellBasell's intention to effect a change of control and ending 60 days following consummation of such change of control.

*S&P* means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

*voting stock* means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

## **Certain Covenants**

Certain covenants in the indenture limit LyondellBasell's ability and the ability of its subsidiaries to:

create, incur or assume debt secured by liens;

enter into sale and lease-back transactions; and

merge, consolidate or transfer all or substantially all of LyondellBasell's assets.

For a description of these covenants, see "Description of Debt Securities - Limitation on Mergers and Consolidations and Restrictive Covenants" in the accompanying prospectus.

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**Redemption for Changes in Taxes**

LyondellBasell may redeem the notes of a series, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days prior notice (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by LyondellBasell for redemption and all additional amounts (if any) then due and which will become due on that date as a result of the redemption or otherwise (subject to the right of holders of the notes of such series on the relevant record date to receive interest when due and additional amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the notes of such series, LyondellBasell is or would be required to pay additional amounts (as described below under Additional Amounts ), and LyondellBasell cannot avoid any such payment obligation by taking reasonable measures available, and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of a Tax Jurisdiction affecting taxation which change or amendment becomes effective on or after the issue date (or, if a jurisdiction becomes a Tax Jurisdiction after the issue date, the date on which such jurisdiction Tax Jurisdiction became a Tax Jurisdiction under the indenture); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings of a Tax Jurisdiction (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment application or interpretation becomes effective on or after the issue date (or, if a jurisdiction becomes a Tax Jurisdiction after the issue date, the date on which such jurisdiction became a Tax Jurisdiction under the indenture).

LyondellBasell will not give any such notice of redemption earlier than 90 days prior to the earliest date on which LyondellBasell would be obligated to make such payment or withholding if a payment were then due, and at the time such notice is given, the obligation to pay additional amounts must remain in effect. Prior to the publication or, where relevant, mailing of any notice of redemption pursuant to the foregoing, LyondellBasell will deliver to the trustee an opinion of counsel to the effect that there has been such change or amendment that would entitle LyondellBasell to redeem the notes of a series under the indenture. In addition, before LyondellBasell publishes or mails notice of redemption of the notes of a series as described above, it will deliver to the trustee an officer's certificate to the effect that it cannot avoid the obligation to pay additional amounts by taking reasonable measures available to it.

The trustee will accept such officer's certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the notes of the relevant series.

*Tax Jurisdiction* means any jurisdiction in which LyondellBasell (or a successor entity) is incorporated or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction from or through which payment is made or deemed to be made by LyondellBasell from time to time.

**Additional Amounts**

All payments made under or with respect to the notes of each series will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes imposed or levied by or on behalf of any applicable Tax Jurisdiction unless the withholding or deduction of such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any applicable Tax Jurisdiction, will at any time be required to be made from any payments made under or with respect to the notes of a series,

including, without limitation, payments of principal, redemption price, purchase price, interest or premium, LyondellBasell will pay such additional amounts as may be necessary in order that the aggregate net amounts received in respect of such payments by the beneficial owners of such notes (including

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additional amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided that no additional amounts will be payable with respect to:

- (1) any note presented for payment in the United Kingdom;
- (2) any taxes that would not have been imposed but for the holder's or beneficial owner's present or former connection with the relevant Tax Jurisdiction or but for any such connection on the part of a partner, beneficiary, settlor or shareholder of such holder or beneficial owner (other than any connection resulting from the acquisition, ownership, holding or disposition of debt securities, the receipt of payments thereunder and/or the exercise or enforcement of rights under any debt securities);
- (3) any taxes that are imposed or withheld as a result of the failure of the holder of notes of the relevant series or beneficial owner of the notes of such series to comply with any reasonable written request, made to that holder or beneficial owner in writing at least 30 days before any such withholding or deduction would be payable, by LyondellBasell to provide timely and accurate information concerning the nationality, residence or identity of such holder or beneficial owner or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to any exemption from or reduction in all or part of such taxes to which such holder is entitled;
- (4) any note presented for payment more than 30 days after the relevant payment is first made available for payment to the holder;
- (5) any payment of principal or interest on the notes of the relevant series made to any holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that such payment would be required to be included in the income under the laws of the Tax Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of the notes of such series;
- (6) any estate, inheritance, gift, sales, transfer, personal property or similar taxes;
- (7) any taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to the European Council Directive 2003/48/EC on the taxation of savings income which was adopted by the ECOFIN Council on June 3, 2003 (as the same may be amended from time to time) or any law or other government regulation implementing or complying with, or introduced in order to conform to such directive (the EU Savings Tax Directive );
- (8) any taxes payable other than by deduction or withholding from payments under, or with respect to, the notes of the relevant series;
- (9) any taxes imposed by the United States or any political subdivision thereof or tax authority therein; or
- (10) any combination of items (1) through (9) above.

If LyondellBasell becomes aware that it will be obligated to pay additional amounts pursuant to this covenant with respect to any payment under or with respect to notes of the relevant series, LyondellBasell will deliver to the trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay such additional amounts

arises after the 30th day prior to that payment date, in which case LyondellBasell shall notify the trustee promptly thereafter) an officer's certificate of LyondellBasell stating the fact that such additional amounts will be payable pursuant to this covenant and the amount estimated to be so payable. Such officer's certificate must also set forth any other information reasonably necessary to enable the paying agents to

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pay such additional amounts to holders on the relevant payment date. The trustee shall be entitled to rely solely on such officer's certificate as conclusive proof that such payments are necessary. LyondellBasell will provide the trustee with documentation reasonably satisfactory to the trustee evidencing the payment of additional amounts.

LyondellBasell will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. Upon request, LyondellBasell will provide to the trustee an official receipt or, if official receipts are not obtainable, other documentation reasonably satisfactory to the trustee evidencing the payment of any taxes so deducted or withheld. Upon request, copies of those receipts or other documentation, as the case may be, will be made available by the trustee to the holders of the notes of the relevant series.

The obligations in this covenant will survive any transfer by a holder or beneficial owner of its notes and will apply *mutatis mutandis* to any jurisdiction in which any successor person to LyondellBasell is incorporated or resident for tax purposes or any jurisdiction from or through which such person makes any payment on such notes and any department or political subdivision thereof or therein.

## **Future Issuances of Notes**

LyondellBasell may from time to time, without notice or the consent of the registered holders of either series of the notes, create and issue additional notes of such series ranking equally and ratably with the notes of such series in all respects (or in all respects except for the issue date, the public offering price, the initial interest payment date, if applicable, and the payment of interest accruing prior to the issue date of such additional notes), so that such additional notes shall be consolidated and form a single series with the related series of notes offered hereby and shall have the same terms as to status, redemption or otherwise as the related series of notes offered hereby; *provided, however*, that if such additional notes are not fungible with the other notes of the same series for U.S. federal income tax purposes, such additional notes will not have the same CUSIP number as the other notes. There are no restrictions in the indenture or the notes on the amount of additional notes that LyondellBasell might issue in the future. We may at any time purchase notes in the open market or otherwise at any price.

## **Book-Entry Systems**

LyondellBasell will issue the notes of each series in the form of one or more fully registered global notes, without coupons, each of which we refer to as a global note. Each such global note will be registered in the name of a nominee of The Depository Trust Company, or DTC. Unless and until definitive notes are issued, all references to actions by holders of notes issued in global form refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to the holders refer to payments and notices to the nominee of DTC as the registered holder of such notes.

Where appropriate, links will be established among DTC, Euroclear Bank S.A./N.V., or the Euroclear Operator, as an operator of the Euroclear System, or Euroclear, and Clearstream Banking S.A., or Clearstream, to facilitate the initial issuance of any notes sold outside of the United States and cross-market transfers of the notes associated with secondary market trading.

Although DTC, Euroclear and Clearstream have agreed to the procedures described below in order to facilitate transfers of global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform these procedures, and these procedures may be modified or discontinued at any time. None of LyondellBasell or the trustee or any registrar and transfer agent with respect to the notes will have any responsibility for the performance by DTC, Euroclear, Clearstream or any of their respective direct or indirect

participants of their respective obligations under the rules and procedures governing DTC's, Euroclear's or Clearstream's operations.

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While the following information concerning DTC, Euroclear and Clearstream and their respective book-entry systems has been obtained from sources that we believe to be reliable, we do not take any responsibility for the accuracy of that information.

### **DTC**

DTC has advised us and the underwriters as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC holds securities for its participating organizations, referred to as direct DTC participants, and facilitates the clearance and settlement of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized book-entry changes in direct DTC participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is also available to others, referred to as indirect DTC participants, for example, securities brokers and dealers, banks, trust companies and clearing corporations, that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly.

DTC is owned by The Depository Trust & Clearing Corporation, which is owned by a number of its direct participants and by The New York Stock Exchange, Inc., NYSE Alternext US LLC and the Financial Industry Regulatory Authority, Inc.

The rules applicable to DTC and its direct and indirect participants are on file with the Securities and Exchange Commission.

Purchases of notes under the DTC system must be made by or through direct DTC participants, which will receive a credit for the notes in DTC's records. The ownership interest of each actual purchaser of notes is in turn to be recorded on the direct and indirect DTC participants' records. Beneficial owners of the notes will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect DTC participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of direct and indirect DTC participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the notes, except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes deposited by direct DTC participants are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC.

The deposit of notes with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes; DTC's records reflect only the identity of the direct DTC participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The direct and indirect DTC participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct DTC participants, by direct DTC participants to indirect DTC participants, and by direct DTC participants and indirect DTC participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.



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The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities which they own. Consequently, those persons may be prohibited from purchasing beneficial interests in the global notes from any beneficial owner or otherwise.

So long as DTC's nominee is the registered owner of the global notes, such nominee for all purposes will be considered the sole owner or holder of the notes for all purposes under the indenture. Except as provided below, beneficial owners will not be entitled to have any of the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders thereof under the indenture.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the notes. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct DTC participants to whose accounts the notes are credited on the record date (identified in a listing attached to the omnibus proxy).

All payments on the global notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct DTC participants' accounts upon DTC's receipt of funds and corresponding detail information from trustees or issuers on payment dates in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, the trustee or LyondellBasell, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) shall be the responsibility of the trustee or LyondellBasell, disbursement of such payments to direct DTC participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect DTC participants.

DTC may discontinue providing its service as securities depository with respect to the notes at any time by giving reasonable notice to us or the trustee. In addition, LyondellBasell may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under those circumstances, in the event that a successor securities depository is not obtained, note certificates in fully registered form are required to be printed and delivered to beneficial owners of the global notes representing such notes.

None of LyondellBasell, the trustee and the underwriters will have any responsibility or obligation to direct DTC participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any direct DTC participant with respect to any ownership interest in the notes, or payments to, or the providing of notice to direct DTC participants or beneficial owners.

So long as the notes are in DTC's book-entry system, secondary market trading activity in the notes will settle in immediately available funds. LyondellBasell will make all applicable payments on the notes issued as global notes in immediately available funds.

## **Euroclear**

Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic

markets in several countries generally similar to the arrangements for cross-market transfers with DTC.

Euroclear is operated by the Euroclear Operator under a contract with Euroclear Clearance Systems, S.C., a Belgian cooperative, or the cooperative. The Euroclear Operator conducts all operations, and all Euroclear

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securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters of the securities offered by this prospectus supplement or one or more of their affiliates. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect DTC participant.

The Euroclear Operator is a Belgian bank, which is regulated and examined by the Belgian Banking Commission and the National Bank of Belgium.

The Terms and Conditions Governing Use of Euroclear, the related Operating Procedures of Euroclear and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern transfers of securities and cash within Euroclear, withdrawal of securities and cash from Euroclear and receipts of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with Euroclear's terms and conditions, to the extent received by the Euroclear Operator and by Euroclear.

Euroclear will record the ownership interests of its participants in much the same way as does DTC. If DTC is the depository for the notes, it will record the total ownership of the notes of the U.S. agent of Euroclear as a participant in DTC. When the notes are to be transferred from the account of a direct DTC participant to the account of a Euroclear participant, the purchaser must send instructions to Euroclear through a Euroclear participant at least one day prior to settlement. Euroclear will instruct its U.S. agent to receive the notes against payment. After settlement, Euroclear will credit its participant's account with the interest in the notes purchased. Credit for the notes will appear on the next day (European time).

In instances in which the notes are held by DTC or its nominee, settlement will take place during New York business hours. Direct DTC participants will be able to employ their usual procedures for sending the notes to the relevant U.S. agent acting for the benefit of Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the direct DTC participant, a cross-market transaction will settle no differently than a trade between two direct DTC participants.

When a Euroclear participant wishes to transfer the notes to a direct DTC participant, the seller will be required to send instructions to Euroclear through a Euroclear participant at least one business day prior to settlement. In these cases, Euroclear will instruct its U.S. agent to transfer these notes against payment for them. The payment will then be reflected in the account of the Euroclear participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Euroclear participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the notes through Euroclear on the days when Euroclear is open for business. Euroclear may not be open for

business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences, problems may occur when completing transactions involving Euroclear on the same business day as in the United States.

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### **Clearstream**

Clearstream was incorporated as a limited liability company under Luxembourg law. Clearstream is owned by the Deutsche Börse Group. The shareholders of this entity are banks, securities dealers and financial institutions. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream customers through electronic book-entry changes in accounts of Clearstream customers, thus eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending and borrowing and collateral management. Clearstream interfaces with domestic markets in a number of countries. Clearstream has established an electronic bridge with the Euroclear Operator to facilitate settlement of trades between Clearstream and Euroclear.

As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the underwriters of the securities offered by means of this prospectus supplement or one or more of their affiliates. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect DTC participant.

Distributions with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by Clearstream.

Clearstream will record the ownership interests of its participants in much the same way as does DTC. If DTC is the depository for the notes, it will record the total ownership of the notes of the U.S. agent of Clearstream as a participant in DTC. When the notes are to be transferred from the account of a direct DTC participant to the account of a Clearstream participant, the purchaser must send instructions to Clearstream through a Clearstream participant at least one day prior to settlement. Clearstream will instruct its U.S. agent to receive the notes against payment. After settlement, Clearstream will credit its participant's account with the interest in the notes. Credit for the notes will appear on the next day (European time).

In instances in which the notes are held by DTC or its nominee, settlement will take place during New York business hours. Direct DTC participants will be able to employ their usual procedures for sending the notes to the relevant U.S. agent acting for the benefit of Clearstream participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the direct DTC participant, a cross-market transaction will settle no differently than a trade between two direct DTC participants.

When a Clearstream participant wishes to transfer the notes to a direct DTC participant, the seller will be required to send instructions to Clearstream through a Clearstream participant at least one business day prior to settlement. In these cases, Clearstream will instruct its U.S. agent to transfer these notes against payment for them. The payment will then be reflected in the account of the Clearstream participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream on the days when Clearstream is open for business. Clearstream may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In

addition, because of time zone differences, problems may occur when completing transactions involving Clearstream on the same business day as in the United States.

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**TAX CONSEQUENCES**

**Material U.S. Federal Income Tax Considerations**

The following discussion summarizes the material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the notes. This discussion is limited to U.S. holders (as defined below) of the notes who purchase the notes for cash at the initial offering price and who hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986 as amended, or the Code (generally, property held for investment).

This discussion does not include any description of the tax laws of any state, local or foreign government that may be applicable to a particular U.S. holder of notes and, except as otherwise expressly noted, does not consider any aspects of U.S. federal tax law other than income taxation.

This discussion is based on the Code, U.S. Treasury regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect on the date of this prospectus supplement and all of which are subject to change, possibly with retroactive effect, or to different interpretations.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to U.S. holders in light of their particular circumstances or to U.S. holders who may be subject to special treatment under U.S. federal income tax laws, such as:

a financial institution, insurance company, regulated investment company or real estate investment trust;

a tax-exempt organization, retirement plan or pension fund;

a dealer in securities, or a trader electing to mark to market;

an S corporation or an entity treated as a partnership or pass-through entity for U.S. federal income tax purposes;

a person that holds notes as part of a straddle, wash sale or conversion, or other risk reduction transaction;

a person that is subject to the alternative minimum tax;

a person that actually or constructively owns 10% or more of the total combined voting power of all classes of our stock entitled to vote;

a person whose functional currency is not the U.S. dollar; or

an individual that is a former U.S. citizen or former long-term resident of the United States.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of a note that is (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal tax purposes) created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), (iii) an estate whose worldwide income is subject to U.S. federal income taxation on a net basis or (iv) a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a beneficial owner of notes is treated as a partnership for U.S. federal income tax purposes, the tax consequences of holding and disposing of the notes will depend on a variety of factors, including the activities of the partnership and the status of its partners. A beneficial owner of notes that is treated as a partnership for U.S. federal income tax purposes and a partner in such a partnership are urged to consult their own tax advisors regarding the tax consequences associated with holding and disposing of the notes.



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THE DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A BENEFICIAL OWNER'S PARTICULAR SITUATION. INVESTORS CONSIDERING THE PURCHASE OF NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX LAWS APPLICABLE TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY OTHER TAX CONSEQUENCES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS AND UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

### **Certain contingent payments**

Under certain circumstances (see Description of the Notes Change of Control Offer and Description of the Notes Additional Amounts ), we may be obligated to pay amounts on the notes that are in excess of stated interest on or principal of the notes. We believe and intend to take the position that the likelihood that we will be required to make such payments is remote as of the issue date of the notes and therefore that these provisions do not cause the notes to be treated as contingent payment debt instruments within the meaning of the applicable Treasury regulations. Assuming this position is respected, a U.S. holder would be required to include in income the amount of any additional payments at the time such payments accrue or are received, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes. Our position is binding on a U.S. holder, unless the holder discloses in the proper manner to the Internal Revenue Service ( IRS ) that it is taking a different position. If the IRS successfully challenged our position, then the notes could be treated as contingent payment debt instruments, in which case U.S. holders could be required to accrue interest income at a rate higher than the coupon on the notes and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, retirement or redemption of a note. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. U.S. holders are urged to consult their own tax advisors regarding the application of the contingent payment debt instrument rules to the notes and the consequences thereof.

### **Payments of interest**

Interest on a note generally will be includable in the income of a U.S. holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. holder's normal method of accounting for U.S. federal income tax purposes. Interest income on the notes generally will constitute foreign-source income and will be categorized as passive category income for purposes of computing the foreign tax credit allowable to U.S. holders. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. holder's particular circumstances, and U.S. holders are urged to consult their tax advisors with regard to the availability of foreign tax credits.

### **Sale, exchange or other disposition of the notes**

Upon the sale, exchange or other taxable disposition of a note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized by such U.S. holder (except to the extent such amount is attributable to accrued but unpaid interest, which will be taxed as described under Payments of interest above) and such U.S. holder's adjusted tax basis in the note. The amount realized will include the amount of any cash and the fair market value of any other property received for the note. A U.S. holder's adjusted tax basis in a note will generally be the amount the U.S. holder paid to acquire the note. Any such gain or loss will be U.S.-source capital gain or loss, and will be long-term capital gain or loss if the U.S. holder held the notes for more than one year. Long-term capital gains recognized by non-corporate U.S. holders may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

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### **Merger and consolidation**

If we engage in the activities described under **Description of Debt Securities** **Limitation on Mergers and Consolidations** in the accompanying prospectus, a U.S. holder could be treated for U.S. federal income tax purposes as having constructively exchanged its notes for new notes in a taxable transaction, resulting in the recognition of gain or loss. In addition, if as a result of such activities the obligor on the notes is an entity organized under the laws of the United States or any state thereof (including the District of Columbia), then the consequences to U.S. holders of the ownership and disposition of the notes could differ from those described above. U.S. holders are urged to consult their tax advisors with regard to whether our engaging in such activities results in a constructive exchange and, if so, the U.S. federal income tax consequences of such constructive exchange and of holding the new debt securities such holder is deemed to receive.

### **Backup withholding and information reporting**

Payments of interest made within the United States or through certain U.S.-related financial intermediaries will be subject to information reporting and may be subject to backup withholding unless the U.S. holder (i) is a corporation or exempt recipient and, when asked, demonstrates this fact or (ii) provides a taxpayer identification number and certifies that it is exempt from backup withholding. Information reporting and backup withholding may also apply to the cash proceeds of a sale of the notes. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be allowed as a refund or a credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

### **Information reporting requirements with respect to foreign financial assets**

Certain U.S. holders who are individuals that hold specified foreign financial assets with values in excess of certain dollar thresholds are required to report to the IRS information relating to their investment in such assets. Specified foreign financial assets include any financial accounts held at a foreign financial institution, as well as interests in foreign issuers that are not held in accounts maintained by financial institutions. Under certain circumstances, an entity may be treated as an individual for purposes of these rules. U.S. holders are urged to consult their own tax advisors regarding the effect, if any, of this legislation on their investment in the notes.

### **Medicare tax**

Certain U.S. holders that are individuals, estates or trusts are subject to a 3.8% tax (the Medicare tax) on all or a portion of their net investment income, which will include all or a portion of their interest payments received on the notes and capital gains from the disposition of the notes. U.S. holders that are individuals, estate or trusts are urged to consult their own tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the notes.

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**Material Dutch Tax Considerations**

The following summary of the material Dutch tax consequences of the acquisition, holding and disposition of a note, is based on the laws and practice in force as of the date of this prospectus supplement and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that no individual holding of a note has a substantial interest, or a deemed substantial interest, in LyondellBasell.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner (a term defined by statute), directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or of his partner directly or indirectly have, or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a holder of a note has a deemed substantial interest if, without having an actual substantial interest in a company, (i) an enterprise has been contributed to such company in exchange for shares on an elective non-recognition basis, (ii) the shares have been obtained under gift law, inheritance law or matrimonial law, on a non-recognition basis, while the previous shareholder had a substantial interest in the company, (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger on an elective non-recognition basis, while the holder of a note had, prior to this transaction, a substantial interest in an entity that was party thereto, or (iv) the shares held by the holder of a note prior to dilution qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

For the purpose of this summary, the term *entity* means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such note.

Where the summary refers to *The Netherlands* or *Dutch* it refers only to the European part of the Kingdom of The Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a note.

**Withholding tax**

All payments made by LyondellBasell of interest and principal under the notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

**Taxes on income and capital gains**

***Resident entities***

An entity holding a note which is, or is deemed to be, resident in The Netherlands for corporate income tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a note at the prevailing statutory rates.

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### ***Resident individuals***

An individual holding a note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a note at rates up to 52% (2015) if:

- (i) the income or capital gain is received as employment income, deemed employment income or otherwise as compensation;
- (ii) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (iii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i), (ii) nor (iii) applies, an individual holding a note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a note. The deemed return amounts to 4% (2015) of the value of the individual's net assets measured at the beginning of the relevant fiscal year (including the note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30% (2015).

### ***Non residents***

A holder of a note which is not, and is not deemed to be, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a note unless:

- (i) the holder of a note derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands to which the notes are attributable;
- (ii) the holder of a note is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of the holding of securities, which is effectively managed in The Netherlands and to which enterprise the notes are attributable;
- (iii) the holder of a note is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which is effectively managed in The Netherlands and to which enterprise the notes are attributable;

(iv)

the holder of a note is an individual and the income or capital gain is attributable to employment activities, the income from which is taxable in The Netherlands; or

- (v) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities, as defined in the Income Tax Act, in The Netherlands including, without limitation, activities that exceed normal, active asset management.

**Gift and inheritance taxes**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a note by way of gift by, or on the death of, a holder of a note, unless:

- (i) the holder of a note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or

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- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

### **Value added tax**

The issuance or transfer of a note, and payments of interest and principal under a note, will not be subject to value added tax in The Netherlands.

### **Other taxes and duties**

The subscription, issue, placement, allotment, delivery or transfer of a note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

### **Residence**

A holder of a note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a note or the execution, performance, delivery and/or enforcement of a note.

### **EU council directive on taxation of savings income**

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

## **Material U.K. Tax Considerations**

The following comments are of a general nature, based on current U.K. tax law and published practice of Her Majesty's Revenue & Customs ( HMRC ) as at the date of this prospectus supplement, all of which are subject to change, possibly with retrospective effect. The following is a general summary only of the U.K. withholding tax treatment of payments of interest on the notes together with some general statements about certain information reporting requirements and stamp duty and stamp duty reserve tax. The comments are not exhaustive, and do not deal with other U.K. tax aspects of acquiring, holding, disposing of or dealing in the notes. The comments below only apply to persons who are beneficial owners of the notes and do not necessarily apply where any payment on the notes is deemed for tax purposes to be the income of any other person. Any prospective purchasers of any notes who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the U.K., should consult their own professional adviser.

References to interest under this section mean interest as understood under UK tax laws. For example, any redemption premium may be interest for UK tax purposes, depending on the particular terms of the relevant notes.

### **Withholding or deduction of U.K. tax on payments of interest by LyondellBasell**

If the interest on the notes does not have a U.K. source, interest on the notes may be paid by LyondellBasell without withholding or deduction for or on account of U.K. income tax. The source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. Payments on interest by LyondellBasell should generally be expected to be regarded by HMRC as having a UK source.



If the interest on the notes has a U.K. source ( U.K. interest ) it may be paid by LyondellBasell without withholding or deduction for or on account of U.K. tax if the notes are and continue to be quoted Eurobonds as

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defined in section 987 of the Income Tax Act 2007. The notes will constitute quoted Eurobonds if they carry a right to interest and are listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. The Irish Stock Exchange is a recognised stock exchange for these purposes. The notes will be treated as listed on the Irish Stock Exchange if they are both officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and admitted to trading on the Global Exchange Market of the Irish Stock Exchange.

If the notes are not or cease to be so listed, interest on the notes regarded as U.K. interest will generally be paid by LyondellBasell under deduction of U.K. income tax at the basic rate (currently 20%) unless (i) any other relief applies, or (ii) LyondellBasell has received a direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. If U.K. interest were paid under deduction of U.K. income tax, holders of notes who are not resident in the U.K. may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

If a payment in respect of interest on the notes has a U.K. source, it may accordingly be chargeable to U.K. tax by direct assessment, even where paid without withholding or deduction. Where U.K. interest is paid without withholding or deduction, such interest will generally not be assessed to U.K. tax in the hands of holders of the notes (other than certain trustees) who are not resident in the U.K., except where the holder of notes carries on a trade, profession or vocation through a branch or agency in the U.K., or, in the case of a corporate holder, carries on a trade through a permanent establishment in the U.K., in connection with which the interest is received or to which the notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the U.K. branch or agency, or permanent establishment. Holders of notes should note that, if HMRC sought to assess U.K. tax directly against the person entitled to the relevant interest, the provisions relating to additional amounts referred to in Description of the Notes Additional Amounts above would not apply. However, exemption from, or reduction of, such U.K. tax liability might be available under an applicable double tax treaty.

## **U.K. Provision of Information Requirements**

HMRC has powers to obtain information relating to securities in certain circumstances. This may include details of the beneficial owners of the notes (or the persons for whom the notes are held), details of the persons to whom payments derived