$30,000,000

American I. G. Chemical Corporation

Guaranteed 5½% Convertible Debentures
Principal and Interest and Premium, if Any, Upon Redemption Unconditionally
Guaranteed by Endorsement on Each Debenture by
I. G. FARBE N INDUSTRIE AKTIENGESELLSCHAFT (I. G. DYES)
Frankfort on the Main, Germany

To be Dated May 1, 1929.

The following information has been summarized by Geheimrat Dr. Hermann Schmitz and Dr. Wilfried Greif, managing directors of the I. G. Dyes, from their letters written in connection with this issue:

I. G. Dyes is the largest chemical enterprise in Germany, and one of the largest and most successful corporations in the world engaged in chemical and allied industries. For the years 1926 to 1927, inclusive, its net earnings available for depreciation and dividends on its stock averaged about $45,947,000 per annum or over 25 times the maximum interest requirement on these convertible debentures. For the year 1927, such earnings amounted to over 30 times such guaranteed interest, and it is expected that the final figures for 1928 will be at least as favorable as those of 1927. The present indicated market value of the outstanding common stock of I. G. Dyes is approximately $450,000,000.

As a result of the development of its world-wide activities, I. G. Dyes has found it desirable to cause a corporation to be organized in the United States, under the name of the American I. G. Chemical Corporation, with broad corporate powers to foster and finance the development of chemical and allied industries in the United States and elsewhere. All of the common stock of this company to be presently outstanding will be issued against cash, or for the acquisition of stocks of certain American chemical companies, including substantial interests in Agfa-Ansco Corporation and General Aniline Works, Inc. (formerly Grasselli, Dyestuff Corporation).

The capitalization of the American I. G. Chemical Corporation, upon completion of this financing, will be as follows:

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<tr>
<th>Guaranteed 5½% convertible Debentures (this issue)</th>
<th>Authorised</th>
<th>Issued</th>
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<td>$30,000,000</td>
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Common "A" shares, no par value | 3,000,000 shs. | 400,000 shs.

Common "B" shares, no par value | 3,000,000 shs. | 3,000,000 shs.

*The I. G. Dyes will have the option to acquire, prior to January 1, 1935, an aggregate of 1,000,000 additional Common "B" shares at prices equivalent to the current prices at which the debentures are convertible.

The American I. G. will own assets valued in excess of $60,000,000. It is expected that the net earnings from the securities which it will own, together with 6% interest upon the initial cash funds in its treasury, will amount to more than double the interest requirements on the debentures.

Application will be made to list these convertible debentures on the New York Stock Exchange.

Price 95 and Interest, to Yield 5.93%