



Merck KGaA

(Darmstadt, Germany)

**EUR 1,000,000,000 Subordinated Fixed to Reset Rate Notes due 2074
with a First Call Date 2021**

ISIN XS1152338072, Common Code 115233807, WKN A13R96
(the "NC6.5 Notes")

and

**EUR 500,000,000 Subordinated Fixed to Reset Rate Notes due 2074
with a First Call Date 2024**

ISIN XS1152343668, Common Code 115234366, WKN A13R97
(the "NC10 Notes")

(the NC6.5 Notes, together with the NC10 Notes, the "Notes")

Some of the characteristics of the Notes were determined upon pricing of the Notes on December 8, 2014. The respective information was therefore not included in the prospectus with respect to the Notes dated December 8, 2014 (the "**Prospectus**") and is hereby published.

This document (the "**Pricing Notice**") sets out those characteristics of the Notes that were determined upon pricing. Accordingly, this Pricing Notice is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectus, which ought to be read together with this Pricing Notice. Unless the context requires otherwise, terms defined in the terms and conditions of the Notes set out in the Prospectus shall have the same meaning when used in this Pricing Notice.

Characteristics in respect of the NC6.5 Notes determined upon pricing

Aggregate principal amount:	EUR 1,000,000,000
<i>Gesamtnennbetrag:</i>	<i>EUR 1.000.000.000</i>
NC6.5 Issue Price:	99.274 per cent. of the aggregate principal amount
<i>NC6,5 Ausgabepreis:</i>	<i>99,274 % des Gesamtnennbetrages</i>
NC6.5 Fixed Interest Rate:	2.625 % <i>per annum</i>
<i>NC6,5 Fest-Zinssatz:</i>	<i>2,625 % per annum</i>
NC6.5 Initial Margin:	218.4 basis points <i>per annum</i> (not including a step-up)
<i>NC6,5 Anfängliche Marge:</i>	<i>218,4 Basispunkte per annum (ohne einen Step-up zu beinhalten)</i>

First Step-Up Margin (margin for any interest period from and including June 12, 2026 (the NC6.5 First Step-Up Date) to but excluding June 12, 2041 (the NC6.5 Second Step-Up Date)): <i>Erste Step-Up Marge (Marge für jede Zinsperiode ab dem 12. Juni 2026 (dem NC6,5 Ersten Step-Up Tag) (einschließlich) bis zum 12. Juni 2041 (dem NC6,5 Zweiten Step-Up Tag) (ausschließlich)):</i>	243.4 basis points <i>per annum</i> (including a step-up of 25 basis points) <i>243,4 Basispunkte per annum (inklusive eines Step-ups in Höhe von 25 Basispunkten)</i>
Second Step-Up Margin (Margin for any interest period from and including the NC6.5 Second Step-Up Date to but excluding December 12, 2074 (the Maturity Date)): <i>Zweite Step-Up Marge (Marge für jede Zinsperiode ab dem NC6,5 Zweiten Step-Up Tag (einschließlich) bis zum 12. Dezember 2074 (dem Endfälligkeitstag) (ausschließlich)):</i>	318.4 basis points <i>per annum</i> (including a step-up of 100 basis points) <i>318,4 Basispunkte per annum (inklusive eines Step-ups in Höhe von 100 Basispunkten)</i>
Yield to June 12, 2021 (the NC6.5 First Call Date): <i>Rendite bis zum 12. Juni 2021 (dem NC6,5 Ersten Rückzahlungstag)</i>	2.750 % <i>per annum</i> <i>2,750 % per annum</i>

Characteristics in respect of the NC10 Notes determined upon pricing

Aggregate principal amount: <i>Gesamtnennbetrag:</i>	EUR 500,000,000 <i>EUR 500.000.000</i>
NC10 Issue Price: <i>NC10 Ausgabepreis:</i>	100 % of the aggregate principal amount <i>100 % des Gesamtnennbetrages</i>
NC10 Fixed Interest Rate: <i>NC10 Fest-Zinssatz:</i>	3.375 % <i>per annum</i> <i>3,375 % per annum</i>
First Step-Up Margin (margin for any interest period from and including December 12, 2024 (the NC10 First Call Date) to but excluding December 12, 2044 (the NC10 Second Step-Up Date)): <i>Erste Step-Up Marge (Marge für jede Zinsperiode ab dem 12. Dezember 2024 (dem NC10 Ersten Rückzahlungstag) (einschließlich) bis zum 12. Dezember 2044 (dem NC10 Zweiten Step-Up Tag) (ausschließlich)):</i>	266.1 basis points <i>per annum</i> (including a step-up of 25 basis points) <i>266,1 Basispunkte per annum (inklusive eines Step-ups in Höhe von 25 Basispunkten)</i>
Second Step-Up Margin (margin for any interest period from and including the NC10 Second Step-Up Date to but excluding December 12, 2074 (the Maturity Date)): <i>Zweite Step-Up Marge (Marge für jede Zinsperiode ab dem NC10 Zweiten Step-Up Tag (einschließlich) bis zum 12. Dezember 2074 (dem Endfälligkeitstag) (ausschließlich)):</i>	341.1 basis points <i>per annum</i> (including a step-up of 100 basis points) <i>341,1 Basispunkte per annum (inklusive eines Step-ups in Höhe von 100 Basispunkten)</i>

Yield to December 12, 2024 (the NC10 First Call Date):	3.375 % per annum
<i>Rendite bis zum 12. Dezember 2024 (dem NC10 Ersten Rückzahlungstag):</i>	<i>3,375 % per annum</i>

Characteristics in respect of the Notes determined upon pricing

Net proceeds from the issue of the Notes:	EUR 1,482,840,000
<i>Nettoerlös aus der Begebung der Schuldverschreibungen:</i>	<i>EUR 1.482.840.000</i>