



**Declaration by the Board of Management and Supervisory Board
concerning the German Corporate Governance Code (June 24, 2014 version)
pursuant to Section 161 of the German Stock Corporation Act****

Under Section 161 of the German Stock Corporation Act, the Board of Management and the Supervisory Board of Bayer AG are required to issue an annual declaration that the company has been, and is, in compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" as published by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger), or to advise of any recommendations that have not been, or are not being, applied and the reasons for this. An annual declaration was last issued in December 2013.

With respect to the past, the following declaration refers to the May 13, 2013 version of the Code. With respect to present and future corporate governance practices at Bayer AG, the following declaration refers to the recommendations in the June 24, 2014 version of the Code.

Pursuant to Section 161 of the German Stock Corporation Act, the Board of Management and Supervisory Board of Bayer AG hereby declare as follows:

1. The company has been in compliance with the recommendations of the Code since issuance of the last annual compliance declaration in December 2013.
2. All the recommendations of the Code are now being complied with in full.

Leverkusen, December 2014

For the Board of Management:

For the Supervisory Board:

A handwritten signature in blue ink, appearing to read "M. Dekkers", written over a horizontal line.

Dr. Dekkers

A handwritten signature in blue ink, appearing to read "J. Dietsch", written over a horizontal line.

Dietsch

A handwritten signature in blue ink, appearing to read "Wenning", written over a horizontal line.

Wenning

** This is an English translation of a German document. The German document is the official and controlling version, and this English translation in no event modifies, interprets or limits the official German version.