



**Declaration by the Board of Management and Supervisory Board  
concerning the German Corporate Governance Code  
(February 7, 2017 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 2016.

With respect to the past, the following declaration refers to the May 5, 2015 version of the Code. With respect to present and future corporate governance practices at Bayer AG, the following declaration refers to the February 7, 2017 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 2016.
2. All the recommendations of the Code will be complied with in full in the future.

Leverkusen, December 2017

For the Board of Management:

For the Supervisory Board:

Handwritten signature of Rüdiger W. Baumann in blue ink.

Baumann

Handwritten signature of J. Dietsch in blue ink.

Dietsch

Handwritten signature of Hans-Joachim Wenning in blue ink.

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.