



**Declaration by the Board of Management and Supervisory Board  
of Bayer AG concerning the German Corporate Governance Code  
as amended on February 7, 2017 pursuant to Section 161  
of the German Stock Corporation Act (AktG)\*\***

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 2018.

With respect to past, present and future corporate governance practices at Bayer AG, the following declaration refers to the Code as amended on February 7, 2017.

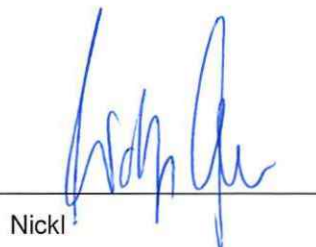
Pursuant to Section 161 of the German Stock Corporation Act, the Board of Management and Supervisory Board of Bayer AG hereby declare as follows:

1. The company has been in compliance with the recommendations of the Code since issuance of the last annual compliance declaration in December 2018.
2. All the recommendations of the Code will be complied with in full in the future.

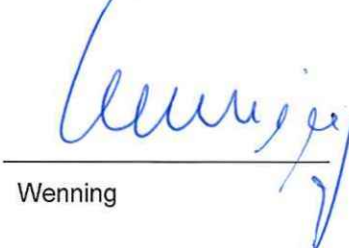
Leverkusen, December 2019

For the Board of Management:

  
Baumann

  
Nickl

For the Supervisory Board:

  
Wenning