



**150 Years
Science For A Better Life**

Notice
of the
Annual Stockholders'
Meeting of Bayer AG
on April 26, 2013

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Notice of Meeting

Our stockholders are hereby invited to attend the Annual Stockholders' Meeting to be held at 10.00 a.m. on Friday, April 26, 2013 at the Cologne Exhibition Center, North Entrance, Hall 7, Deutz-Mülheimer-Strasse 111, 50679 Cologne.

Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the Combined Management Report, the report of the Supervisory Board, the explanatory report by the Board of Management on takeover-related information and the proposal by the Board of Management on the use of the distributable profit for the fiscal year 2012.

Resolution on the use of the distributable profit.

The Board of Management and the Supervisory Board propose that the entire distributable profit of EUR 1,571,200,835.20 reported in the annual financial statements for the fiscal year 2012 be used to pay a dividend of EUR 1.90 per share carrying dividend rights.

The amount of the dividend is determined based on the number of shares carrying dividend rights on the date the annual financial statements were prepared by the Board of Management. If the Company holds treasury shares on the date of the Annual Stockholders' Meeting and the number of shares carrying dividend rights is therefore lower than the number on the date the annual financial statements were prepared, the Board of Management and Supervisory Board shall present an amended proposal on the use of the distributable profit to the Annual Stockholders' Meeting, to the effect that the proposed dividend shall remain unchanged at EUR 1.90 per

share and the remainder of the distributable profit shall be carried forward.

The annual financial statements prepared by the Board of Management on February 18, 2013 were approved by the Supervisory Board on February 26, 2013 in accordance with section 172 sentence 1 of the German Stock Corporation Act (AktG); the annual financial statements are thus adopted. The Supervisory Board also approved the consolidated financial statements. No resolution on the adoption of the annual financial statements or on the approval of the consolidated financial statements in accordance with section 173 of the AktG by the Annual Stockholders' Meeting is therefore required. The other documents mentioned above shall be made available to the Annual Stockholders' Meeting in accordance with section 176(1) sentence 1 of the AktG without the need for adoption of a resolution, with the exception of the resolution on the use of the distributable profit.

2. Ratification of the actions of the members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management who held office in the fiscal year 2012 be ratified for that year.

3. Ratification of the actions of the members of the Supervisory Board

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board who held office in the fiscal year 2012 be ratified for that year.

4. Approval of the Control and Profit and Loss Transfer Agreement between the Company and Bayer Beteiligungsverwaltung Goslar GmbH

The Board of Management and the Supervisory Board propose that the Control and Profit and Loss Transfer Agreement between the Company and Bayer Beteiligungsverwaltung Goslar GmbH dated February 18, 2013, be approved.

The Company ("BAYER") and Bayer Beteiligungsverwaltung Goslar GmbH ("BBVG") concluded a Control and Profit and Loss Transfer Agreement on February 18, 2013. The content of the Agreement is as follows:

"§1

Management

- (1) BBVG places the management of its company under the control of BAYER. BAYER is thus entitled to issue instructions to the Management of BBVG with regard to the management of the company.
- (2) BAYER shall only exercise its right to issue instructions through the Board of Management. Any instruction must be issued in writing.

§2

Profit Transfer

- (1) BBVG undertakes to transfer its entire profit to BAYER. Section 301 of the German Stock Corporation Act (AktG), as amended, shall apply with the necessary modifications. This obligation shall apply for the first time to the entire profit of the fiscal year in which this Agreement enters into force.
- (2) BBVG may transfer amounts from its net income for the year to other retained earnings (section 272(3) of the German Commercial Code (HGB)) with BAYER's consent to the extent that this is permissible under commercial law and is economically justified, based on prudent business judgment. Other retained earnings created during the course of the Agreement in accordance with section 272(3) of the HGB shall be released if required by BAYER and shall be used to offset the net loss for any year or be transferred as profit. The transfer of amounts resulting from the reversal of other retained earnings in accordance with section 272(3) of the HGB created before the commencement of this Agreement or from capital reserves is excluded.

§3

Absorption of Losses

BAYER is required to absorb the losses of BBVG in accordance with section 302 of the AktG, as amended. This

obligation shall apply for the first time to any loss incurred in the fiscal year in which this Agreement enters into force.

§4

Effective Date and Duration

- (1) This Agreement requires the approval of the Annual Stockholders' Meeting of BBVG and the Annual Stockholders' Meeting of BAYER.
- (2) The Agreement shall take effect upon entry in the commercial register at the domicile of BBVG and shall apply retroactively for the period from the start of the fiscal year in which the entry was made, except for the right to issue instructions. The right to issue instructions can only be exercised after the Agreement has been entered in the commercial register at the domicile of BBVG.
- (3) The Agreement can be terminated with regular notice of termination effective at the end of a calendar year, giving six months' notice, but for the first time as of the end of the fiscal year that ends at least five years after the beginning of the fiscal year in which the Agreement takes effect. If the Agreement is not terminated, it shall be automatically extended by one fiscal year in each case, subject to the same notice period.
- (4) The right to terminate the Agreement for good cause without compliance with any notice period is not affected. In particular, BAYER is entitled to terminate the Agreement for good cause if it is no longer the majority shareholder in BBVG, another shareholder has acquired a stake in BBVG, or one of the cases set out in administrative order R 60 (6) sentence 2 of the German Corporate Income Tax Guidelines (KStR) of 2004 or an administrative order replacing it applies. Good cause for extraordinary termination shall also extend to, in particular, the merger, split-off, or liquidation of one of the Parties.

§5

Other Provisions

The ineffectiveness or unenforceability of one or more provisions of this Agreement does not affect the validity of the remaining provisions."

The Control and Profit and Loss Transfer Agreement is described in more detail and justified in the joint report on the Agreement by the Company's Board of Management and the Management of Bayer Beteiligungsverwaltung Goslar GmbH.

5. Election of the auditor of the financial statements and for the review of the half-yearly financial report

Based on the recommendation of the Audit Committee, the Supervisory Board proposes the election of PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Essen, as the auditor of the annual and consolidated financial statements for the fiscal year 2013 and to review the condensed financial statements and interim management report as of June 30, 2013.

From the date of the notice convening the Annual Stockholders' Meeting, the following documents in particular shall be available together with this notice at www.BAYER.COM/STOCKHOLDERS-MEETING:

- The annual financial statements, consolidated financial statements, Combined Management Report, report of the Supervisory Board, explanatory report by the Board of Management on takeover-related information, and the proposal by the Board of Management on the use of the distributable profit, in each case for the fiscal year 2012 (Agenda Item 1)
- The Control and Profit and Loss Transfer Agreement between the Company and BAYER Beteiligungsverwaltung Goslar GmbH, Leverkusen, the joint report on the Agreement by the Board of Management and the Management, as well as the annual financial statements of the parties and the Company's management report for each of the last three fiscal years (Agenda Item 4)

These documents shall also be available during the Annual Stockholders' Meeting. In addition, a copy of these documents shall be provided to each stockholder free of charge upon request; in the case of Agenda Item 4, this shall only

apply to the Control and Profit and Loss Transfer Agreement, the joint report and the annual financial statements of the parties for the last three fiscal years.

Total number of shares and voting rights, acquisition of treasury shares

On the date of the notice convening the Annual Stockholders' Meeting, the Company's capital stock was composed of 826,947,808 registered shares (no-par-value shares), each of which conveys one vote. In 2012, 62,040 treasury shares of the Company (corresponding to EUR 158,822.40 or 0.0075 % of the capital stock) were acquired for EUR 3.160 million for the purpose of allocating them to employees pursuant to the stock option programs for 2002 by virtue of the authorization of the Annual Stockholders' Meeting dated April 30, 2010.

Attendance at the Annual Stockholders' Meeting and exercise of voting rights

Only those shareholders who are entered in the share register and have registered by the required date are eligible to attend the Annual Stockholders' Meeting and exercise voting rights. Registration must be received by the Company at the latest by 24.00 hours on Friday, April 19, 2013 at the following address:

Bayer Aktiengesellschaft
Stockholder Services
Postfach 14 60
61365 Friedrichsdorf
Fax: + 49 (0)69/2222-34280
E-mail: BAYER.HV@RSGMBH.COM

or submitted electronically by accessing the password-protected Annual Stockholders' Meeting internet service (hereinafter "Stockholders' Portal – AGM Service") at WWW.STOCKHOLDERS-PORTAL.BAYER.COM and following the instructions there.

Access authorization is necessary to use the "Stockholders' Portal – AGM Service." The information required to access the "Stockholders' Portal – AGM Service" (stockholder number and personal access number) will be sent with the Notice. The "Stockholders' Portal – AGM Service" is expected to be available from April 2, 2013.

This service can only be used by stockholders entered in the share register by no later than Thursday, April 11, 2013 (entry status according to the last transfer entry for this date). However, there are other registration options for stockholders entered in the registry at a later date. Stockholders who have already agreed to the Annual Stockholders' Meeting documents being sent by e-mail will receive an e-mail with the Notice of Meeting as an attachment at the e-mail address they specified.

In accordance with section 67(2) sentence (1) of the AktG, only those stockholders registered as such in the share register shall be deemed to be stockholders of the Company. The entry status of the stockholders in the share register on the date of the Annual Stockholders' Meeting therefore determines eligibility to attend and the number of voting rights they are entitled to exercise. For technical processing reasons, no transfer entries will be made in the share register in the period from Saturday, April 20, 2013 up to and including Friday, April 26, 2013. Consequently, the entry status of the share register on the date of the Annual Stockholders' Meeting will be the status after the last transfer entry on Friday, April 19, 2013. The technical record date is thus the end (i. e., 24.00 hours) of April 19, 2013.

Credit institutions and stockholder associations, as well as persons or associations with equivalent status under section 135 of the AktG, may only exercise the voting rights for shares that do not belong to them, but of which they are registered as the holder in the share register, with the relevant authorization. Details relating to this authorization are provided in section 135 of the AktG.

Further information on the registration process can be found on the registration form sent to stockholders and at WWW.BAYER.COM/STOCKHOLDERS-MEETING.

Admission tickets to the Annual Stockholders' Meeting will be issued by the required date after receipt of registration unless the stockholders have previously decided to issue a proxy to a proxy holder designated by the Company, or have registered for postal voting.

Registration to attend the Annual Stockholders' Meeting shall not block the shares for trading. Stockholders shall therefore remain free to dispose of their shares even after registration. Since only those stockholders who are entered in the share register on the date of the Annual Stockholders' Meeting shall be deemed to be stockholders of the Company, the disposal of shares may affect eligibility to attend and the entitlement to exercise voting rights.

Stockholders are requested to note that, owing to the large number of registrations expected for our Annual Stockholders' Meeting, we can generally only send out a maximum of two admission tickets per stockholder. This shall not apply to the authorization of holders of American Depositary Shares of the Company by the Custodian.

Exercise of voting rights by a proxy

Stockholders' voting rights may be exercised by proxy, including by a stockholders' association. Registration by the required date shall also be required in these cases (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights" above). The issue of a proxy is permissible both before and during the Annual Stockholders' Meeting. To issue a proxy, declarations can be made both to the proxy holder and to the Company. In particular, stockholders may declare at the time of registration that they do not intend to attend the Annual Stockholders' Meeting personally, but wish to be represented by a particular proxy.

Together with the Notice of the Stockholders' Meeting, stockholders will receive a registration form that can be used to issue a proxy and issue voting instructions to the proxy holders designated by the Company or to order admission tickets for a proxy holder. A sample registration form will be made accessible to stockholders at WWW.BAYER.COM/STOCKHOLDERS-MEETING. The voting card packet issued on admission to the Annual Stockholders' Meeting will also include cards for issuing a proxy and, if applicable, issuing voting instructions during the Annual Stockholders' Meeting. The "Stockholders' Portal – AGM Service" also includes an (online) form

that allows stockholders to issue a proxy to a third party, as well as to issue a proxy and voting instructions to proxy holders designated by the Company either when registering or at a later date. The admission tickets issued by the Company also include a form for issuing a proxy.

Stockholders who wish to make use of proxy voting should note the following in particular:

Proxy holders designated by the Company

The Company offers its stockholders an opportunity to appoint proxy holders whom it has designated. The proxy holders designated by the Company will only exercise voting rights on the basis of the issued proxy if they have been issued voting instructions; they are obliged to vote in accordance with the instructions. However, instructions may only be issued regarding resolutions proposed by the Board of Management and/or the Supervisory Board (including any amendments) and resolutions proposed by stockholders announced by means of an addition to the agenda in accordance with section 122(2) of the AktG.

Proxies and voting instructions issued to proxy holders designated by the Company require text form (section 126b of the Bürgerliches Gesetzbuch (German Civil Code – “BGB”)) unless they are issued using the “Stockholders’ Portal – AGM Service.”

Proxies and voting instructions may be issued to proxy holders designated by the Company before the Annual Stockholders’ Meeting by returning the registration form included with the Notice of the Meeting by mail, or during the Annual Stockholders’ Meeting by using the proxy card included with the voting card packet. Without prejudice to the requirement to register by 24.00 hours on Friday, April 19, 2013 (see “Attendance at the Annual Stockholders’ Meeting and exercise of voting rights” above), if a proxy is issued by mail, it must be received at the mail address specified above by Thursday, April 25, 2013 (date of mail delivery).

Proxies and voting instructions may also be issued to proxy holders designated by the Company using the registration form sent to stockholders by fax sent to the above-mentioned fax number or electronically using the (online) form available via the "Stockholders' Portal – AGM Service" (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights" above). Without prejudice to the requirement to register by 24.00 hours on Friday, April 19, 2013 (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights" above), proxies and voting instructions issued by fax or via the "Stockholders' Portal – AGM Service" must all be received by 12.00 hours on Thursday, April 25, 2013.

The above-mentioned information on transmission options and deadlines applies accordingly to cancellation of a proxy issued to a proxy holder designated by the Company. Despite already having issued a proxy to a proxy holder designated by the Company, a stockholder who wishes to may attend the Annual Stockholders' Meeting personally or via a representative and represent the relevant shares. In this case, the proxy holder designated by the Company will not exercise the stockholder's voting rights. The proxy holder designated by the Company will also refrain from exercising the stockholder's voting rights if the stockholder votes by postal voting (see "Postal voting" below).

Additional information on the issue of proxies and voting instructions to proxy holders designated by the Company can also be found on the registration form sent to stockholders.

Authorization of other persons

The following shall apply if a proxy is issued to a person other than a proxy holder designated by the Company and is not subject to the provisions of section 135 of the AktG (in particular the authorization of credit institutions and stockholder associations): The issue and cancellation of proxies and the notification to the Company must be made in text form (section 126b of the BGB). If the issue or cancellation of proxy is made by means of a declaration to the Company, this may be sent to the above-

mentioned address in text form (section 126b of the BGB) or also using the "Stockholders' Portal – AGM Service" (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights").

In the case of proxies issued within the scope of section 135 of the AktG (in particular the issue of proxy to credit institutions and stockholder associations), text form is not required under section 134(3) sentence 3 of the AktG, nor do the Articles of Incorporation contain specific provisions for such a case. Consequently, the form in which credit institutions and persons or associations of equivalent status under section 135 of the AktG are issued a proxy need only comply with the statutory provisions applicable to this specific type of proxy, in particular the provisions of section 135 of the AktG.

Provision of evidence

If the proxy is issued by means of a declaration to the Company or if the proxy holder designated by the Company is authorized, additional evidence of authorization shall not be required. However, if the proxy is issued by means of a declaration to the proxy holder, the Company may require evidence of the authorization unless otherwise specified under section 135 of the AktG. Evidence of the authorization may be provided to the Company before the Annual Stockholders' Meeting.

We offer the following electronic communication methods for providing evidence of the appointment of a proxy: The evidence can be provided to the Company by accessing the "Stockholders' Portal – AGM Service" and following the instructions there (see "Attendance at the Annual Meeting of Stockholders and exercise of voting rights" above), or by e-mail to BAYER.HV@RSGMBH.COM. The evidence can be submitted via the "Stockholders' Portal – AGM Service" until 12.00 hours on Thursday, April 25, 2013. Evidence of authorization sent by e-mail must include either the name, date of birth, and address of the stockholder, or the stockholder number, so that it can be correctly allocated. The name and mail address of the designated proxy should also be provided so that the proxy holder may be sent admission tickets.

Postal voting

Stockholders may also cast their votes by mail or electronically without attending the Annual Stockholders' Meeting ("postal voting"). Registration by the required date is also required in these cases (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights" above). Postal voting shall be limited to resolutions proposed by the Board of Management and/or the Supervisory Board (including any amendments) and resolutions proposed by stockholders announced by means of an addition to the agenda in accordance with section 122(2) of the AktG.

Without prejudice to the requirement to register by 24.00 hours on Friday, April 19, 2013 (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights" above), the postal vote cast by mail must be received at the above mail address (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights") by Thursday, April 25, 2013 (date of mail delivery).

Postal votes may also be cast by fax to the above-mentioned fax number or electronically using the (online) form available via the "Stockholders' Portal – AGM Service" for the Annual Stockholders' Meeting (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights" above). Without prejudice to the requirement to register by 24.00 hours on Friday, April 19, 2013 (see "Attendance at the Annual Stockholders' Meeting and exercise of voting rights" above), votes cast by fax or via the "Stockholders' Portal – AGM Service" must be received by 12.00 hours on Thursday, April 25, 2013.

The above-mentioned requirements regarding the notification options and deadlines shall apply accordingly to the cancellation of postal voting. If a stockholder wishes to attend the Annual Stockholders' Meeting personally or via a representative and represent the relevant shares despite having already cast an absentee vote, attendance is possible, but will be deemed to be cancellation of the absentee vote.

Authorized credit institutions, stockholder associations, and persons of equivalent status under section 135 of the AktG may also cast postal votes.

Additions to the agenda

Stockholders whose shares together account for one-twentieth of the capital stock or a proportionate interest of EUR 500,000 (corresponding to 195,313 shares) may require items to be added to the agenda and announced, in accordance with section 122(2) of the AktG. Each new item must be accompanied by the reasons for it or a proposed resolution. The request must be directed to the Board of Management in writing and may be sent to the following address:

Bayer Aktiengesellschaft
Board of Management
Building W11
Kaiser-Wilhelm-Allee 1
51373 Leverkusen
Germany

Requests for additions to the agenda must be received by the Company at least 30 days before the Meeting, i. e., by 24.00 hours on March 26, 2013. Applicants must provide evidence that they have been holders of the shares for at least three months preceding the date of receipt of the request and that they will hold the shares until a decision on the motion has been made. Additions to the agenda to be announced will be published in the Bundesanzeiger (Federal Gazette) without delay, unless already announced with the Notice of the Meeting. They will also be made available online at WWW.BAYER.COM/STOCKHOLDERS-MEETING without delay.

Right to submit counter-motions and proposals for election

Each stockholder has the right to submit motions and proposals for election relating to items of the agenda or the rules of procedure during the Annual Stockholders' Meeting without the need for announcement, publication, or any other special action before the Annual Stockholders' Meeting.

The Company will make available any counter-motions within the meaning of section 126 of the AktG and proposals for election within the meaning of section 127 of the AktG including the name of the stockholder, the reasons (although this is not required for proposals for election), and any statement by the management, at WWW.BAYER.COM/STOCKHOLDERS-MEETING, provided the stockholder has sent the information to the Company at least 14 days before the Meeting, i. e., by 24.00 hours on Thursday, April 11, 2013, to the following address:

Bayer Aktiengesellschaft
Building Q26 (Legal Department)
Kaiser-Wilhelm-Allee 20
51373 Leverkusen
Germany
Fax: + 49 (0) 214/30-26786
E-mail: HV.GEGENANTRAEGE@BAYER.COM

and the other requirements regarding the corresponding duty under sections 126 and 127 of the AktG have been met.

Right of information

In accordance with section 131(1) of the AktG, each stockholder is entitled to request and receive information from the Board of Management during the Annual Stockholders' Meeting on issues relating to the Company, provided that the information is required for the due and proper assessment of an item on the agenda, and there is no right to refuse disclosure. The duty of disclosure also extends to the legal and business relationships of the Company with an affiliated company and the position of the Group and the companies included in the consolidated financial statements. Furthermore, with regard to Agenda Item 4, in accordance with section 293g(3) of the AktG, each stockholder is entitled to request and receive information from the Board of Management during the Annual Stockholder's Meeting on all issues relating to Bayer Beteiligungsverwaltung Goslar GmbH as described in this agenda item that are material to the conclusion of the Agreement.

Further explanations

This and further information on the stockholders' rights under section 122(2), section 126(1), section 127, and section 131(1) of the AktG is available on the Annual Stockholder's Meeting website at WWW.BAYER.COM/STOCKHOLDERS-MEETING

Partial transmission

All stockholders of the Company and any interested members of the public can follow live streaming of the speech by the Chairman of the Board of Management at the Annual Stockholders' Meeting on April 26, 2013 at WWW.BAYER.COM/STOCKHOLDERS-MEETING from around 10.10 a. m. There will be no other video or audio transmission of the Annual Stockholders' Meeting.

Leverkusen, February 2013

Bayer Aktiengesellschaft

The Board of Management

MASTHEAD**Publisher**

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KEY DATA
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Information on
the Bayer **Annual
Stockholders'
Meeting 2013**
can be found at:
BAYER.COM/ASM



Bayer's online
Annual Report
is available at:
BAYER.COM/AR12

**Forward-Looking Statements**

This publication contains forward-looking statements based on current assumptions and forecasts made by Bayer Group or subgroup management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual financial position, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports, which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Key data

	2011	2012	Change
	€ million	€ million	%
Sales	36,528	39,760	+8.8
EBIT ¹	4,149	3,960	-4.6
EBIT before special items ²	5,025	5,671	+12.9
EBITDA ³	6,918	6,920	0.0
EBITDA before special items ²	7,613	8,284	+8.8
EBITDA margin before special items ⁴	20.8%	20.8%	
Income before income taxes	3,363	3,248	-3.4
Net income	2,470	2,446	-1.0
Earnings per share (€) ⁵	2.99	2.96	-1.0
Core earnings per share (€) ⁶	4.83	5.35	+10.8
Gross cash flow ⁷	5,172	4,599	-11.1
Net cash flow ⁸	5,060	4,532	-10.4
Net financial debt	7,013	7,028	+0.2
Capital expenditures as per segment table	1,666	2,012	+20.8
Research and development expenses	2,932	3,013	+2.8
Dividend per Bayer AG share (€)	1.65	1.90	+15.2

In some cases, the sum of the figures given in this report may not precisely equal the stated totals and percentages may not be exact due to rounding.

¹ EBIT = earnings before financial result and taxes

² EBIT before special items and EBITDA before special items are not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. The company considers EBITDA before special items to be a more suitable indicator of operating performance since it is not affected by depreciation, amortization, impairments or special items. By reporting this indicator, the company aims to give readers a clearer picture of the results of operations and ensure greater comparability of data over time. See also Combined Management Report, Chapter 7.2 "Calculation of EBIT(DA) Before Special Items," on page 83 of the Bayer Annual Report 2012.

³ EBITDA = EBIT plus amortization and impairment losses on intangible assets and depreciation and impairment losses on property, plant and equipment, minus impairment loss reversals. See also Combined Management Report, Chapter 7.2 "Calculation of EBIT(DA) Before Special Items," on page 83 of the Bayer Annual Report 2012.

⁴ The EBITDA margin before special items is calculated by dividing EBITDA before special items by sales.

⁵ Earnings per share as defined in IAS 33 = net income divided by the average number of shares. For details see Note [16] to the consolidated financial statements on page 222 of the Bayer Annual Report 2012.

⁶ Core earnings per share are not defined in the International Financial Reporting Standards. The company considers that this indicator gives readers a clearer picture of the results of operations and ensures greater comparability of data over time. The calculation of core earnings per share is explained in the Combined Management Report, Chapter 7.3 "Core Earnings Per Share," on page 84 of the Bayer Annual Report 2012.

⁷ Gross cash flow = income after taxes, plus income taxes, plus financial result, minus income taxes paid or accrued, plus depreciation, amortization and impairment losses, minus impairment loss reversals, plus/minus changes in pension provisions, minus gains/plus losses on retirements of noncurrent assets, minus gains from the remeasurement of already held assets in step acquisitions. The change in pension provisions includes the elimination of non-cash components of EBIT. It also contains benefit payments during the year. For details see Combined Management Report, Chapter 7.5 "Liquidity and Capital Expenditures of the Bayer Group," on page 87 of the Bayer Annual Report 2012.

⁸ Net cash flow = cash flow from operating activities according to IAS 7

The Bayer Annual Report can be ordered using the postcard.

Financial Calendar

PLEASE SEND ME THE FOLLOWING PUBLICATIONS

- Q1 2013 Interim Report

April 25, 2013

Annual Stockholders' Meeting 2013

April 26, 2013

Planned dividend payment date

April 29, 2013

Q2 2013 Interim Report

July 31, 2013

Q3 2013 Interim Report

October 31, 2013

2013 Annual Report

February 28, 2014

Q1 2014 Interim Report

April 28, 2014

Annual Stockholders' Meeting 2014

April 29, 2014

Annual Report

- ☐ English
- ☐ German
- ☐ one-time delivery
- ☐ regular delivery

Stockholders' Newsletter

- ☐ English
- ☐ German
- ☐ one-time delivery
- ☐ regular delivery

Sustainable Development Report

- ☐ English
- ☐ German

Bayer Magazine as an app and on the internet

- ☐ Please notify me at the email address entered on the reverse when a new issue is published.

Scientific Magazine "research"

- ☐ English
- ☐ German
- ☐ one-time delivery
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Names | Figures | Facts

- ☐ English
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- ☐ regular delivery

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