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Ad-hoc-Announcement according to § 15 WpHG

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Covestro stock market listing: price range and gross proceeds adjusted

Leverkusen, October 1, 2015

In light of the current deterioration and volatility in the capital market environment, Bayer and Covestro have adjusted the targeted gross proceeds and price range for the issuance of Covestro shares ahead of the planned stock market listing of the polymer company. The proceeds from the capital increase are now expected to be EUR 1.5 billion instead of EUR 2.5 billion originally. The issue price is now in the range of EUR 21.50 to EUR 24.50 per share. It was previously intended to offer the shares at between EUR 26.50 and EUR 35.50. The reduced proceeds will be mitigated by increasing the capital contribution by EUR 1 billion. Thus Covestro's net debt together with pension liabilities will be unchanged at EUR 4 billion.

The addendum to the stock market prospectus indicating the amended terms of issue still requires approval from the German Financial Supervisory Authority (BaFin), which is expected during the course of today. The offer period for the new shares is being extended until 12:00 midday on Friday, October 2, 2015 for retail investors interested in subscribing for the shares being offered publicly in Germany and Luxembourg. An extension until 1:00 p.m. on the same day applies for institutional investors.

Since the start of the bookbuilding phase on September 21, 2015, the capital market situation has deteriorated significantly. External factors such as uncertainty surrounding future economic growth in China or the Federal Reserve's interest rate policy have

contributed to increased market volatility. In addition, the stock market has been impacted by the negative headlines from the automotive sector.

Stabilization measures equivalent to as much as 10 percent of the emission volume are possible within 30 days of the initial listing in the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange, now planned for October 6, 2015.

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Bayer aligns organization with Life Science businesses

Leverkusen, September 18, 2015

On Friday, the Supervisory Board of Bayer AG approved the reorganization proposed by the Board of Management. From January 1, 2016, the company's business will be managed by three divisions: Pharmaceuticals, Consumer Health and Crop Science. The present structure of a strategic management holding company and operational subgroups will be replaced by an integrated organization under the umbrella of the strong Bayer brand. The aim of the new organization is to provide the best possible support to Bayer's strategy as a leading Life Science company and to put Bayer in an even stronger position vis-à-vis its competitors.

In the new organization, the Board of Management of Bayer AG will also hold overall responsibility for business operations. For this reason, the Supervisory Board resolved to appoint the heads of the divisions - Dieter Weinand (Pharmaceuticals), Erica Mann (Consumer Health) and Liam Condon (Crop Science) - to the Board of Management effective January 1, 2016. On the same date, Dr. Hartmut Klusik will also join the Board of Management of Bayer AG as the new Labor Director and Board member responsible for Human Resources, Technology and Sustainability. He will succeed Michael König, who has requested that his contract not be extended. Klusik is currently responsible for Product Supply on the Board of Management of Bayer HealthCare AG.

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Bayer plans IPO for Covestro

Leverkusen, September 4, 2015

Bayer has taken the decision to proceed with an Initial Public Offering (IPO) of Covestro AG ("Covestro"), a world-leading polymers company formerly known as Bayer MaterialScience. Covestro will seek a listing in the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange. The offering will consist solely of new shares issued by Covestro by way of a capital increase. They will be offered publicly in Germany and Luxembourg to private and institutional investors. Outside of these countries, shares will be offered by way of private placements. Subject to capital market conditions, Covestro's IPO is expected to be completed in the fourth quarter of 2015.

Covestro intends to use the proceeds from the IPO primarily to repay intercompany debt to Bayer and in this way to establish its target capital structure. With net debt including pension liabilities at 2.5 to 3.0 times adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) for fiscal 2015, Covestro is seeking an investment-grade credit rating.

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