Notice
of the
Annual Stockholders’ Meeting
of Bayer AG on May 27, 2015
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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 2014, and resolution on the use of the distributable profit

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Masthead
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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 Wednesday, May 27, 2015 at the Cologne Exhibition Center, North Entrance, Hall 9, 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 2014, and resolution on the use of the distributable profit

The Board of Management and the Supervisory Board propose that the entire distributable profit of EUR 1,860,632,568.00 reported in the annual financial statements for the fiscal year 2014 be used to pay a dividend of EUR 2.25 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 own 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 2.25 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 13, 2015 were approved by the Supervisory Board on February 25, 2015 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, Paragraph 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 2014 be ratified for this period.

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 2014 be ratified for this period.

4. Supervisory Board election
According to Section 96, Paragraph 1 and Section 101, Paragraph 1 of the AktG and Section 7, Paragraph 1, Sentence 1, Number 3 of the German Codetermination Act (MitbestG) of 1976, the Company’s Supervisory Board is composed of twenty members, ten of whom are elected by the stockholders and ten by the employees.

Dr. Klaus Kleinfeld of New York, United States, who was elected by the stockholders, resigned effective September 30, 2014 and has therefore left the Supervisory Board.
Under a decision taken by the Local Court of Cologne on October 1, 2014, Prof. Dr. Dr. h.c. mult. Otmar D. Wiestler, Heidelberg, was appointed to the Supervisory Board. It is proposed that the Annual Stockholders’ Meeting should now elect Prof. Dr. Dr. h.c. mult. Wiestler as a member of the Supervisory Board. According to Section 104, Paragraph 5 of the AktG, if Prof. Dr. Dr. h.c. mult. Wiestler is elected by the Annual Stockholders’ Meeting 2015, his appointment by the court will end.

Based on the recommendation of the Nominations Committee, the Supervisory Board nominates the following candidate for election to the Supervisory Board:

Prof. Dr. Dr. h.c. mult. Otmar D. Wiestler,
Chairman and Scientific Member of the Management Board of the German Cancer Research Center,
Heidelberg,

for the period up to the end of the Annual Stockholders’ Meeting that resolves to ratify his actions for fiscal year 2019.

In electing stockholder representatives, the Annual Stockholders’ Meeting is not required to elect the candidates proposed.

Prof. Dr. Dr. h.c. mult. Wiestler is not a member of other statutory supervisory boards or comparable control bodies of corporations in Germany or abroad.

Your attention is drawn to the following in accordance with Section 5.4.1, Paragraphs 4 to 6 of the German Corporate Governance Code: Apart from the fact that Prof. Dr. Dr. h.c. mult. Wiestler is currently already a member of the Company’s Supervisory Board, the Supervisory Board does not consider there to be any personal or business relationships between Prof. Dr. Dr. h.c. mult. Wiestler on the one hand and the companies of the Bayer Group, the governing bodies of Bayer Aktiengesellschaft, or any stockholder that directly or indirectly holds more than 10% of the voting shares of Bayer Aktiengesellschaft on the other that are of material significance to the decision of the Stockholders’ Meeting regarding their election.
5. Amendment of the Object of the Company (Section 2, Paragraph 1 of the Articles of Incorporation)

It is proposed that the Object of the Company as set out in Section 2, Paragraph 1 of the Articles of Incorporation be amended to align it to the changing business situation of the Bayer Group. The present version of Section 2, Paragraph 1 of the Articles of Incorporation is as follows:

“The Object of the Company is manufacturing, marketing and other industrial activities or the provision of services in the fields of health care, agriculture, polymers and chemicals.”

The Board of Management of Bayer AG resolved in September 2014, with the approval of the Supervisory Board of Bayer AG, to focus the business activities of the Bayer Group exclusively on the Life Science businesses HealthCare and CropScience in the future and to separate MaterialScience as a stand-alone company and float it on the stock market. MaterialScience develops, produces and markets polymer materials and certain inorganic base chemicals. Through the interest held by Bayer AG in Currenta GmbH & Co. OHG ("Currenta"), the Bayer Group will continue to provide services in the areas of chemicals and polymers even after the complete separation of MaterialScience. Currenta operates the CHEMPARK, an infrastructure provider of chemical-related services (including services in the field of polymers) at three German sites, where it offers numerous services for companies in the Bayer Group and for other companies.

The proposed amendment to the Object of the Company takes account of both the upcoming separation of MaterialScience, which has not yet been completed, and the interest in Currenta, which is not affected by this separation, and thus the continued activities as a provider of services in the fields of chemicals and polymers.

The Board of Management and the Supervisory Board therefore propose to amend the Object of the Company in the Articles of Incorporation and propose the following resolution:
Section 2, Paragraph 1 of the Articles of Incorporation shall be worded as follows:

“The Object of the Company is manufacturing, marketing and other industrial activities or the provision of services in the fields of health care and agriculture. The Company may also perform these activities in the fields of polymers and chemicals.”

6. 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 Price-waterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Essen, as the auditor of the annual and consolidated financial statements for the fiscal year 2015 and to review the condensed financial statements and interim management report as of June 30, 2015.

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 2014 (Agenda Item 1).

These documents will also be available during the Annual Stockholders’ Meeting. Further, a copy of these documents will be provided to any stockholder free of charge on request, with the exception of the list of subsidiary and affiliated companies of the Bayer Group pursuant to Section 313, Paragraph 2 of the German Commercial Code (HGB).
Total number of shares and voting rights
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.

Attendance at the Annual Stockholders’ Meeting and exercise of voting rights
Only those stockholders 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 Wednesday, May 20, 2015 at the following address:

Bayer Aktiengesellschaft
Stockholder Service
Postfach 14 60
61365 Friedrichsdorf
Germany
Fax: + 49 (0) 69 / 2222-34280
Email: 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 Wednesday, April 29, 2015. This service can only be used by stockholders entered in the share register by no later than Tuesday, May 12, 2015 (entry status according to the last transfer entry for this date). However, there are other registration options for stockholders entered in the register at a later date. Stockholders who have already agreed to the Annual Stockholders’ Meeting documents being sent by email will receive an email with the Notice of Meeting as an attachment at the email address they specified.
In accordance with Section 67, Paragraph 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 Thursday, May 21, 2015, up to and including Wednesday, May 27, 2015. 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 Wednesday, May 20, 2015. The technical record date is thus the end (i.e., 24.00 hours) of May 20, 2015.

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 after receipt of the registration by the required date, unless the stockholders have previously decided to issue a proxy to a proxy holder designated by the Company, or have registered for postal voting.

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.

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 en-
tered 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.

**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 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, Paragraph 2 of the AktG.

Proxies and voting instructions issued to proxy holders designated by the Company must be issued in text form (Section 126b of the 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 Wednesday, May 20, 2015 (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 Tuesday, May 26, 2015 (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 fax number given above 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 Wednesday, May 20, 2015 (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 Tuesday, May 26, 2015.

The above 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 a proxy is made by means of a declaration to the Company, this may be sent to the address given above in text form (Section 126b of the BGB) or submitted via 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 proxies to credit institutions and stockholder associations), text form is not required under Section 134, Paragraph 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 email to bayer.hv@rsgmbh.com. The evidence can be submitted via the “Stockholders’ Portal – AGM Service” until 12.00 hours on Tuesday, May 26, 2015. Evidence of authorization sent by email 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, Paragraph 2 of the AktG.

Without prejudice to the requirement to register by 24.00 hours on Wednesday, May 20, 2015 (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 Tuesday, May 26, 2015 (date of mail delivery).

Postal votes may also be cast by fax to the fax number given above 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 Wednesday, May 20, 2015 (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 Tuesday, May 26, 2015.

The above 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 a postal vote, attendance is possible, but will be deemed to be cancellation of the postal 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, Paragraph 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 W 11  
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 Sunday, April 26, 2015. 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 and submitted for publication to those media which may be presumed to distribute the information throughout the European Union, 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 Tuesday, May 12, 2015, to the following address:

Bayer Aktiengesellschaft
Building Q 26 (Legal Department)
Kaiser-Wilhelm Allee 20
51373 Leverkusen
Germany
Fax: + 49 (0) 214 / 30-26786
Email: 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, Paragraph 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.

**Further explanations**

This and further information on the stockholders’ rights under Section 122, Paragraph 2; Section 126, Paragraph 1; Section 127; and Section 131, Paragraph 1 of the AktG is available on the Annual Stockholder’s Meeting website 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 May 27, 2015 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, March 2015
Bayer Aktiengesellschaft

The Board of Management
PROF. DR. DR. H.C. MULT. OTMAR D. WIESTLER
born November 6, 1956, in Freiburg im Breisgau, Germany
Chairman and Scientific Member of the Management Board of the German Cancer Research Center

1981 State medical examination, University of Freiburg, Germany
1982 – 1984 Assistant physician at the Department of Neuropathology, University of Freiburg, Germany
1984 Doctoral degree (M.D.), University of Freiburg, Germany
1984 – 1987 Postdoc, University of San Diego, U.S.A.
1987 – 1989 Assistant physician at the Department of Neuropathology, University of Zurich, Switzerland
1989 – 1992 Consultant at the Department of Neuropathology, University of Zurich, Switzerland
1990 Habilitation (postdoctoral qualification) in pathology, University of Zurich, Switzerland
1992 – 2003 Professor (c4), Neuropathology, University of Bonn, Germany
1994 – 2003 Coordinator of the Collaborative Research Center for Clinical & Molecular Neurology, University of Bonn, Germany
1994 – 2003 Head of the German Brain Tumor Reference Center, University of Bonn, Germany
1995 – 2003 Head of the BONFOR research committee, University of Bonn, Germany
2001 – 2003 Vice-coordinator of the Trans-Regional Collaborative Research Center TR3, DFG, University of Bonn, Germany
2002 – 2003 Medical Director of LIFE & BRAIN GmbH, University of Bonn, Germany
2007 – 2012 Vice President for Health on the Executive Committee of the Helmholtz Association
2004 – to the present Chairman and Scientific Member of the Management Board of the German Cancer Research Center
Member of the Supervisory Board of Bayer AG since October 2014
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.
**Bayer Group Key Data**

### Key data

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<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
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<tbody>
<tr>
<td></td>
<td>€ million</td>
<td>€ million</td>
<td>%</td>
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<tr>
<td>Sales</td>
<td>40,157</td>
<td>42,239</td>
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<tr>
<td>EBIT¹</td>
<td>4,934</td>
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<td>EBIT before special items²</td>
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<td>EBITDA³</td>
<td>7,830</td>
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<td>EBITDA before special items²</td>
<td>8,401</td>
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<td>EBITDA margin before special items⁴</td>
<td>20.9%</td>
<td>20.9%</td>
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<td>Income before income taxes</td>
<td>4,207</td>
<td>4,525</td>
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<tr>
<td>Net income</td>
<td>3,189</td>
<td>3,426</td>
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<td>Earnings per share (€)⁵</td>
<td>3.86</td>
<td>4.14</td>
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<td>Core earnings per share (€)⁶</td>
<td>5.61</td>
<td>6.02</td>
<td>+7.3</td>
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<td>Gross cash flow⁷</td>
<td>5,832</td>
<td>6,820</td>
<td>+16.9</td>
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<td>Net cash flow⁸</td>
<td>5,171</td>
<td>5,810</td>
<td>+12.4</td>
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<td>Net financial debt</td>
<td>6,731</td>
<td>19,612</td>
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<td>Capital expenditures as per segment table</td>
<td>2,155</td>
<td>2,490</td>
<td>+15.5</td>
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<tr>
<td>Research and development expenses</td>
<td>3,406</td>
<td>3,574</td>
<td>+4.9</td>
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<tr>
<td>Dividend per Bayer AG share (€)</td>
<td>2.10</td>
<td>2.25</td>
<td>+7.1</td>
</tr>
</tbody>
</table>

**2013 figures restated**

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. EBITDA before special items is a more suitable indicator of operating performance since it is not affected by depreciation, amortization, impairment losses, impairment loss reversals or special items. By reporting this indicator, the company aims to give readers a clear picture of the results of operations and ensure comparability of data over time. See also Combined Management Report, Chapter 16.2 “Calculation of EBITDA before Special Items.”, on page 133 f. of the Bayer Annual Report 2014.
3. EBITDA = EBIT plus amortization and impairment losses on intangible assets, plus depreciation and impairment losses on property, plant and equipment, minus impairment loss reversals. See also Combined Management Report, Chapter 16.2 “Calculation of EBITDA before Special Items”, on page 133 f. of the Bayer Annual Report 2014.
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 237 of the Bayer Annual Report 2014.
6. Core earnings per share are not defined in the International Financial Reporting Standards. By reporting this indicator, the company aims to give readers a clear picture of the results of operations and ensure comparability of data over time. The calculation of core earnings per share is explained in the Combined Management Report, Chapter 16.3 “Core Earnings Per Share”, on page 134 f. of the Bayer Annual Report 2014.
7. Gross cash flow = income after income 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 16.5 “Liquidity and Capital Expenditures of the Bayer Group”, on page 137 ff. of the Bayer Annual Report 2014.
8. Core cash flow = cash flow from operating activities according to IAS 7

The Bayer Annual Report can be ordered using the postcard.
Financial Calendar

Q1 2015 Interim Report
April 30, 2015
Annual Stockholders’ Meeting 2015
May 27, 2015
Planned dividend payment date
May 28, 2015
Q2 2015 Interim Report
July 29, 2015
Q3 2015 Interim Report
October 29, 2015
2015 Annual Report
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