Notice

of the
Annual Stockholders’ Meeting
of Bayer AG on May 25, 2018
Our stockholders are hereby invited to attend the Annual Stockholders’ Meeting to be held at 10:00 hours Central European Summer Time (CEST) on May 25, 2018, at the World Conference Center Bonn, Entrance to the Main Building, New York Hall, Platz der Vereinten Nationen 2, 53113 Bonn, Germany.

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 and the proposal by the Board of Management on the use of the distributable profit for the fiscal year 2017, and resolution on the use of the distributable profit

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

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

4. Supervisory Board election

5. Election of the auditor for the annual financial statements and for the review of the half-yearly and interim financial reports

As already generally announced, the Company plans to carry out a capital increase with subscription rights. In the event that the Company has carried out the announced capital increase with subscription rights or other capital measures by the date of the Annual Stockholders’ Meeting
through the issue of new shares carrying dividend rights for the fiscal year 2017, and that the number of shares carrying dividend rights on the date of the Annual Stockholders’ Meeting is therefore higher than the number on the date on which the financial statements were prepared, the Board of Management and the Supervisory Board will make an adjusted proposal to the Annual Stockholders’ Meeting for the distribution of the profit. In this case, the proposed dividend amount of EUR 2.80 per share will remain unchanged and the portion of the distributable profit proposed to be carried forward will be reduced by the amount of the dividend attributable to the newly issued shares.

In the event that the Company holds treasury shares on the date of the Annual Stockholders’ Meeting and that the number of shares carrying dividend rights on the date of the Annual Stockholders’ Meeting is therefore lower than the number on the date on which the financial statements were prepared, the Board of Management and the Supervisory Board will make an adjusted proposal to the Annual Stockholders’ Meeting for the distribution of the profit. In this case, the proposed payment of a dividend of EUR 2.80 per share will remain unchanged, and it will be proposed that the remaining portion of the distributable profit be carried forward.

In accordance with Section 58, Paragraph 4, Sentence 2 of the German Stock Corporation Act (AktG), the entitlement to the dividend is due on the third business day following the resolution of the Annual Stockholders’ Meeting, namely on May 30, 2018.

The annual financial statements prepared by the Board of Management on February 20, 2018, were approved by the Supervisory Board on February 27, 2018, in accordance with Section 172, Sentence 1 of the 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 2017 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 2017 be ratified for this period.

4. Supervisory Board election

The term of office of the stockholders’ representative Dr. Klaus Sturany ends on conclusion of the Annual Stockholders’ Meeting 2018. A new election is therefore necessary.

In accordance with Section 96, Paragraphs 1 and 2 and Section 101, Paragraph 1 of the AktG and Section 7, Paragraph 1, Sentence 1, No. 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. At least 30 percent of the members of the Supervisory Board must be women and at least 30 percent of the members of the Supervisory Board must be men. In principle, this minimum quota must be fulfilled by the Supervisory Board as a whole. However, the stockholder representatives have rejected overall fulfillment of this quota on the basis of a majority resolution presented to the Chairman of the Supervisory Board. The minimum quota for this election therefore has to be fulfilled separately by the stockholders’ and employees’ representatives and comprises three women and three men for each group of representatives. The stockholders’ representatives on the Supervisory Board currently comprise three women and seven men, thus the minimum quota is currently being fulfilled.
Based on the recommendation of the Nominations Committee and taking into account the targets determined by the Supervisory Board for its composition and the profile of expertise developed by the Supervisory Board for the overall body, the Supervisory Board proposes that the following candidate be elected as a member of the Supervisory Board with effect from the end of the Annual Stockholders’ Meeting 2018 for the period through the end of the Annual Stockholders’ Meeting that will resolve on the ratification of his actions for the fiscal year 2022:

**Prof. Dr. Norbert Winkeljohann**, Bad Homburg von der Höhe, Chairman of the Management Board of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

As announced already at the last Annual Stockholders’ Meeting, Prof. Dr. Norbert Winkeljohann will be proposed to this year’s Annual Stockholders’ Meeting for election as Dr. Sturany’s successor on the Supervisory Board. Prof. Dr. Winkeljohann, who will continue to work at PricewaterhouseCoopers until June 30, 2018, meets the requirements of Section 100, Paragraph 5, 1st half-sentence of the AktG, which prescribes that at least one member of the Supervisory Board possess expertise in the field of accounting or auditing.

Prof. Dr. Winkeljohann currently is not a member of statutory supervisory boards or comparable supervisory bodies of corporations in Germany or abroad. However, the supervisory board of Deutsche Bank Aktiengesellschaft has announced that Prof. Dr. Winkeljohann is to be proposed to the annual stockholders’ meeting of Deutsche Bank Aktiengesellschaft on May 24, 2018, for election as a member of the supervisory board of Deutsche Bank Aktiengesellschaft.

The Supervisory Board has satisfied itself that Prof. Dr. Winkeljohann is able to meet the expected time commitment.

As a precaution, attention is drawn to the following in accordance with Section 5.4.1, Paragraphs 6 to 8 of the German Corporate Governance Code. Prof. Dr. Winkeljohann is a Partner at PricewaterhouseCoopers, which provides advisory services to Bayer Aktiengesellschaft and Bayer Group companies. Prof. Dr. Winkeljohann will cease to be a Partner at PricewaterhouseCoopers effective June 30, 2018. Beyond this, the Supervisory Board does not consider there to be any personal or business relationships between Prof. Dr. Winkeljohann 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 percent 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. Election of the auditor for the annual financial statements and for the review of the half-yearly and interim financial reports

Based on the recommendation of the Audit Committee, the Supervisory Board proposes the election of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, as the auditor of the annual and consolidated financial statements for the fiscal year 2018 and to review the condensed financial statements and interim management report as of June 30, 2018, September 30, 2018, and March 31, 2019, respectively, if applicable.

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 (including the proposal of the Board of Management on the use of the distributable profit), the consolidated financial statements, the combined management report and the report of the Supervisory Board, in each case for the fiscal year 2017 (Agenda Item 1), together with the explanatory report by the Board of Management on takeover-related information, which is part of the combined management report for the fiscal year 2017;
- Curriculum vitae of Prof. Dr. Norbert Winkeljohann including further information of relevance to the proposed election to the Supervisory Board (Agenda Item 4). These documents shall also be available during the Annual Stockholders’ Meeting.
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 CEST on Friday, May 18, 2018, at the following address:

Bayer Aktiengesellschaft
Stockholder Service
Postfach 14 60
61365 Friedrichsdorf
Germany
Fax: + 49 69 / 2222-34280
Email: bayer hv@linkmarketservices.de

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 starting on Friday, April 27, 2018. This service can only be used by stockholders entered in the share register by no later than Thursday, May 10, 2018 (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 transmission of the Annual Stockholders’ Meeting documents 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 Saturday, May 19, 2018, up to and including Sunday, May 27, 2018. 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, May 18, 2018. The technical record date is thus the end (i.e. 24:00 hours CEST) of May 18, 2018.

Credit institutions and stockholder associations, as well as persons, institutions or companies with equivalent status under Section 135, Paragraph 8 of the AktG or Section 135, Paragraph 10 of the AktG in conjunction with Section 125, Paragraph 5 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 does not apply where the Custodian has issued a proxy to holders of American Depositary Shares of the Company.
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.

**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 obligated 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 regular 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 CEST on Friday, May 18, 2018 (see “Attendance at the Annual Stockholders’ Meeting and exercise of voting rights” above), if a proxy is issued by regular mail, it must be received at the postal address specified above by Thursday, May 24, 2018 (date of mail delivery).

Proxies and voting instructions may also be issued to proxy holders designated by the Company before the Annual Stockholders’ Meeting using the registration form sent to stockholders by fax sent to the above 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 CEST on Friday, May 18, 2018 (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 CEST on Thursday, May 24, 2018.
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 of the appointment of a proxy submitted to the Company must be 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 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” above).

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, stockholder associations and persons, institutions or companies of equivalent status under Section 135, Paragraph 8 of the AktG or Section 135, Paragraph 10 of the AktG in conjunction with Section 125, Paragraph 5 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.

For electronic communication of evidence of the appointment of a proxy, the Company provides for transmission via email to the email address bayer.hv@linkmarketservices.de. The evidence of authorization 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 postal address of the designated proxy should also be provided so that where possible 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 CEST on Friday, May 18, 2018 (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 postal address (see “Attendance at the Annual Stockholders’ Meeting and exercise of voting rights” above) by Thursday, May 24, 2018 (date of mail delivery).
Postal votes may also be cast by fax to the above 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 CEST on Friday, May 18, 2018 (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 CEST on Thursday, May 24, 2018.

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, institutions or companies of equivalent status under Section 135, Paragraph 8 of the AktG or Section 135, Paragraph 10 of the AktG in conjunction with Section 125, Paragraph 5 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 request that items 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 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 CEST on Tuesday, April 24, 2018. Applicants must provide evidence that they have been holders of the shares for at least 90 days preceding the date of receipt of the request and that they will hold the shares until a decision on the motion has been made by the Board of Management.

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 countermotions 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 countermotions 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 as well as, in the case of proposals for election of Supervisory Board members, the instructions and information by the Board of Management on the composition of the Supervisory Board in accordance with Section 127, Sentence 4 of the AktG in conjunction with Section 96, Paragraph 2 of the AktG 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 CEST on Thursday, May 10, 2018, to the following address:

Bayer Aktiengesellschaft
Building Q26 (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 duty to ensure availability under Section 126 and Section 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 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 Notice and further information and explanations of the stockholders’ rights under Section 122, Paragraph 2; Section 126, Paragraph 1; Section 127; and Section 131, Paragraph 1 of the AktG are 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 opening of the Annual Stockholders’ Meeting by the Chairman of the Supervisory Board, the speech by the Chairman of the Board of Management, and the explanation by the Supervisory Board Chairman of the Report of the Supervisory Board, at the Annual Stockholders’ Meeting on May 25, 2018, at www.bayer.com/stockholders-meeting starting at around 10:00 hours CEST. There will be no other video or audio transmission of the Annual Stockholders’ Meeting.

Leverkusen, March 2018

Bayer Aktiengesellschaft

**Supervisory Board Election**

Prof. Dr. Norbert Winkeljohann
Bad Homburg von der Höhe
born in 1957 in Osnabrück
German citizen
Chairman of the Management Board of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
(1978–1986 Study of business administration and economics at the University of Münster (business administration graduate), doctorate in economics at the Department of Accounting, Taxes and Auditing of the University of Hagen (Dr. rer. pol.)
1986–1992 Audit assistant in the bank auditing section, tax consultancy examination, tax consultancy in the area of international tax, accountancy exam
1993 Audit and consultancy work in London
1999 Partner at PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (and the predecessor companies)
1999–2010 Member of the Board of Management of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
2010–6/2018 Chairman of the Management Board of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (formerly Chairman of the Management Board of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft), Chairman of the Board of Management of PricewaterhouseCoopers Europe SE, Member of the Network Leadership Team of PricewaterhouseCoopers International Limited
since 2001 Honorary Professor at the University of Osnabrück
since 2017 Honorary Professor at Goethe University Frankfurt
Membership of statutory supervisory boards and of comparable supervisory bodies of corporations in Germany or abroad:
• None (proposal for election to the supervisory board of Deutsche Bank Aktiengesellschaft announced)
Annual Stockholders’ Meeting 2018
Information available at: bayer.com/asm

Agenda produced in-house with firesys.

Key data

<table>
<thead>
<tr>
<th>€ million</th>
<th>2016</th>
<th>2017</th>
<th>Change from 2016 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bayer Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>34,945</td>
<td>35,015</td>
<td>+0.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8,801</td>
<td>8,563</td>
<td>–2.7%</td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>9,318</td>
<td>9,286</td>
<td>–0.3%</td>
</tr>
<tr>
<td>EBITDA margin before special items</td>
<td>26.7%</td>
<td>26.4%</td>
<td>–0.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,738</td>
<td>5,903</td>
<td>+2.9%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>6,606</td>
<td>7,130</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>4,773</td>
<td>4,377</td>
<td>–4.1%</td>
</tr>
<tr>
<td>Net income (from continuing and discontinued operations)</td>
<td>4,531</td>
<td>7,306</td>
<td>+61.9%</td>
</tr>
<tr>
<td>Earnings per share (from continuing and discontinued operations) ($)</td>
<td>5.44</td>
<td>8.41</td>
<td>+54.6%</td>
</tr>
<tr>
<td>Core earnings per share (from continuing operations) ($)</td>
<td>6.67</td>
<td>6.74</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Net cash provided by operating activities (from continuing and discontinued operations)</td>
<td>9,089</td>
<td>8,134</td>
<td>–10.5%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>11,778</td>
<td>3,595</td>
<td>–69.5%</td>
</tr>
<tr>
<td>Capital expenditures as per segment table</td>
<td>2,625</td>
<td>2,418</td>
<td>–8.0%</td>
</tr>
<tr>
<td><strong>Bayer AG</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total dividend payment</td>
<td>2,235</td>
<td>2,315</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Dividend per share ($)</td>
<td>2.70</td>
<td>2.80</td>
<td>+3.7%</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>4,405</td>
<td>4,504</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Profit of R&amp;D expenses to sales – Pharmaceuticals (%)</td>
<td>16.7</td>
<td>16.2</td>
<td>–0.5%</td>
</tr>
<tr>
<td><strong>Safety &amp; Environmental Protection</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>99,592</td>
<td>99,820</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Personnel expenses (excluding pension expenses) (€ million)</td>
<td>9,499</td>
<td>9,528</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Proportion of women in senior management (%)</td>
<td>31</td>
<td>32</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Proportion of employees with health insurance (%)</td>
<td>98</td>
<td>98</td>
<td>–0.1%</td>
</tr>
<tr>
<td>Hazardous Substance Accidents per 200,000 working hours</td>
<td>0.13</td>
<td>0.17</td>
<td>–26.5%</td>
</tr>
<tr>
<td>Hours of vocational and ongoing training per employee</td>
<td>23.9</td>
<td>23.4</td>
<td>–2.2%</td>
</tr>
<tr>
<td><strong>Research – The Bayer Scientific Magazine</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Names</td>
<td>Figures</td>
<td>Facts</td>
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Please send me the following publications:

**Integrated Annual Report**
- English: one-time delivery
- German: regular delivery

**Names | Figures | Facts**
- English: one-time delivery
- German: regular delivery

**Research – The Bayer Scientific Magazine**
- English: one-time delivery
- German: regular delivery

**Financial Calendar**
- Fiscal year 2018:
  - Q1: January – March
  - Q2: April – June
  - Q3: July – September
  - Q4: October – December

**Request for Additional Information:** Please notify me at the e-mail address entered on the reverse when a new issue is published.

**Annual Report**
- Available at: bayer.com/ar17

**Annual Report online**
- Available at: bayer.com/asm

**Notice of the Annual Stockholders’ Meeting 2018**
- Notice of the Annual Stockholders’ Meeting 2018
  - Notice of the Annual Stockholders’ Meeting 2018