



Amendment to the Declaration of December 2011 by the Board of Management and the Supervisory Board of Bayer AG concerning the German Corporate Governance Code

In December 2011 the Board of Management and the Supervisory Board issued a compliance declaration pursuant to Section 161 of the German Stock Corporation Act. This declaration is hereby amended as follows. The following recommendation contained in the May 26, 2010 version of the German Corporate Governance Code will no longer be complied with in the future:

Section 5.4.6 Paragraph 2

Members of the Supervisory Board shall receive fixed as well as performance-related compensation.

The Board of Management and the Supervisory Board have decided to propose to the 2012 Annual Stockholders' Meeting that the provisions of the Articles of Incorporation concerning the compensation of the Supervisory Board be revised. The proposed revision provides for the members of the Supervisory Board to receive only fixed compensation in the future. The Board of Management and the Supervisory Board consider this to be a more suitable form of compensation in light of the oversight function to be performed by the Supervisory Board irrespective of the company's short-term performance.

Leverkusen, February 2012

For the Board of Management:

A handwritten signature in blue ink, appearing to read "M. Dekkers", written over a horizontal line.

Dr. Dekkers

A handwritten signature in blue ink, appearing to read "Baumann", written over a horizontal line.

Baumann

For the Supervisory Board:

A handwritten signature in blue ink, appearing to read "Manfred Schneider", written over a horizontal line.

Dr. Schneider