



**Declaration by the Board of Management and Supervisory Board
concerning the German Corporate Governance Code (May 5, 2015 version)
pursuant to Section 161 of the German Stock Corporation Act****

Under Section 161 of the German Stock Corporation Act, the Board of Management and the Supervisory Board of Bayer AG are required to issue an annual declaration that the company has been, and is, in compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" as published by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger), or to advise of any recommendations that have not been, or are not being, applied and the reasons for this. An annual declaration was last issued in December 2014.

With respect to the past, the following declaration refers to the June 24, 2014 version of the Code. With respect to present and future corporate governance practices at Bayer AG, the following declaration refers to the recommendations in the May 5, 2015 version of the Code.

Pursuant to Section 161 of the German Stock Corporation Act, the Board of Management and Supervisory Board of Bayer AG hereby declare as follows:

1. The company has been in compliance with the recommendations of the Code since issuance of the last annual compliance declaration in December 2014.
2. All the recommendations of the Code will be complied with in full in the future.

Leverkusen, December 2015

For the Board of Management:

For the Supervisory Board:

Handwritten signature of Dr. Dekkers in blue ink, written over a horizontal line.

Dr. Dekkers

Handwritten signature of Dietsch in blue ink, written over a horizontal line.

Dietsch

Handwritten signature of Wenning in blue ink, written over a horizontal line.

Wenning

** This is an English translation of a German document. The German document is the official and controlling version, and this English translation in no event modifies, interprets or limits the official German version.