Driving Performance and Delivering New Growth Opportunities

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Stefan Oelrich
Head of Pharmaceuticals

Joerg Moeller
Head of Pharmaceuticals R&D

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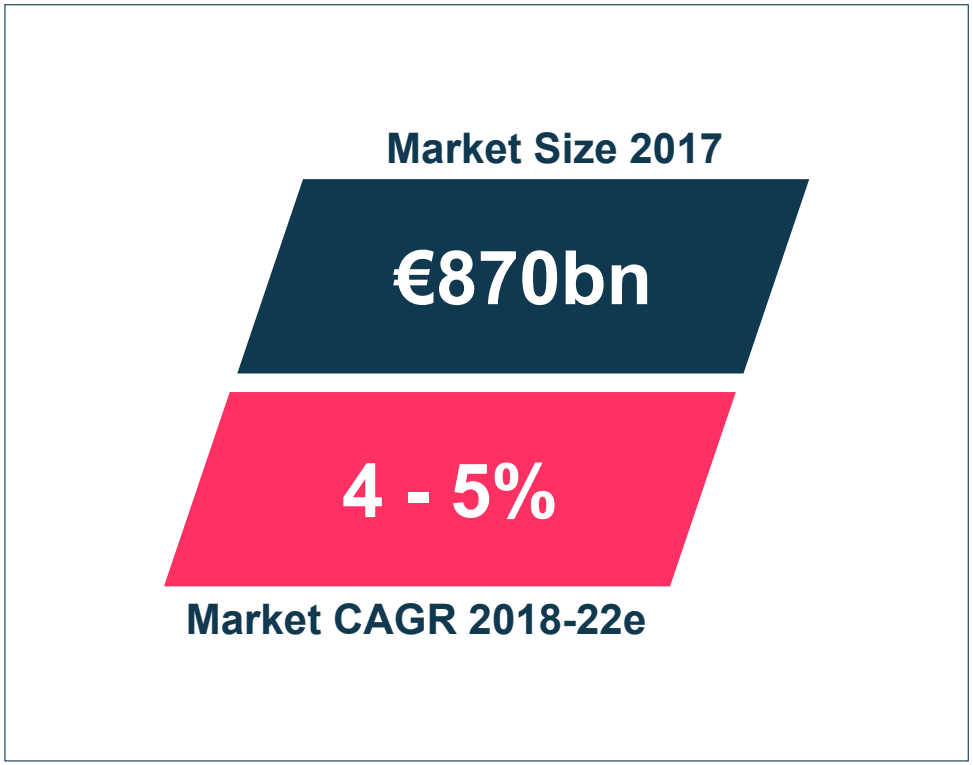
The Pharma Market Will Remain Attractive



Major market dynamics

// Aging population

// Accelerating pace of innovation

// Declining R&D productivity

// Technological disruption by breakthrough science

// Digitalization across the value chain

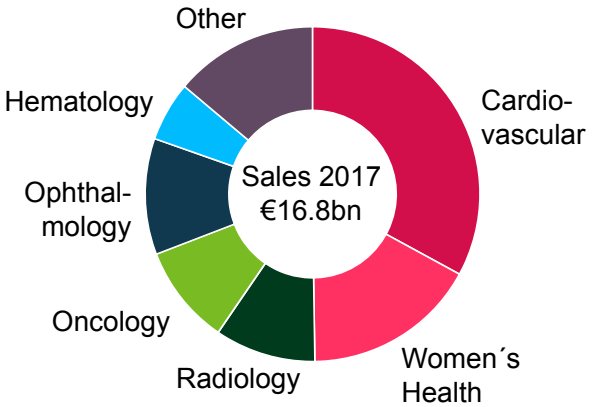
// Pressure on price for value continues to increase

// Non-traditional new entrants

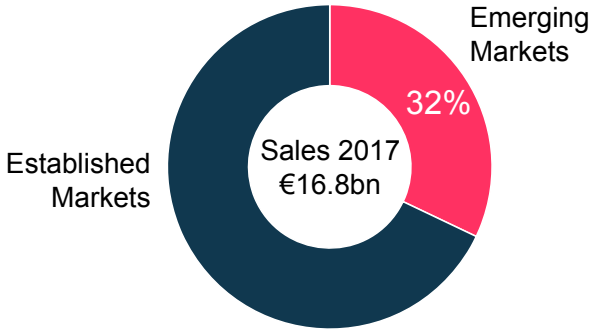
Source: IQVIA Market Prognosis Update 2018-22 incl. Radiology

Innovative Medicines in Areas of High Unmet Medical Need

Therapeutic area focus



Emerging markets exposure



Global leadership in important therapeutic areas

// **No. 1** in Retinal Diseases

// **No. 1** in Women´s Health

// **No. 1** in Radiology

// **No. 2** in Cardiovascular

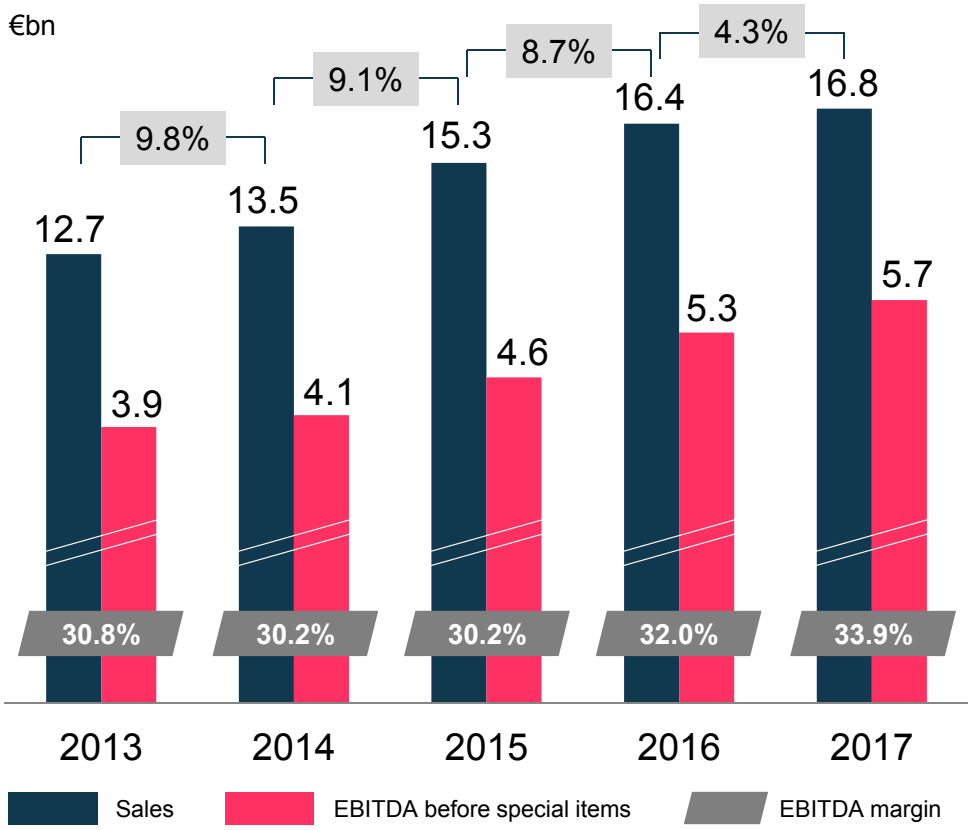
// **No. 2** in Hematology

Leading Brands

Xarelto (rivaroxaban) · Kogenate Jivi / Kovaltry (Recombinant Factor VIII (octocog alfa)) · Xofigo (radium Ra 223 dichloride) · EYLEA (aflibercept solution for injection) · Mirena · Adempas (riociguat) · Nexavar (sorafenib) tablets · Stivarga (regorafenib) tablets · Gadovist 1.0 (Gadobutrol) · ASPIRIN CARDIO

Emerging markets include Latin America, Asia (w/o Japan, Australia, New Zealand), Africa and Middle East incl. Turkey, Eastern Europe

Continued Sales Growth and Margin Expansion



Including Radiology; Sales growth currency and portfolio adjusted; EBITDA margin before special items

// Sales growth above industry level

// Successfully launched and commercialized innovative products, with Xarelto and Eylea becoming blockbuster brands

// Disciplined resource allocation

// 2017 EBITDA margin at upper end of guidance corridor of 32-34% − achieved one year earlier than originally planned

// Increase in R&D investment by ~€1 billion p.a. to c.17% of sales

Key Drivers for Growth and Margin Expansion

Focus on key brands

~70% of sales growth
(2013 - 2017)

Focus on key markets

	Sales 2017
USA	€3.7bn
PR China	€2.0bn
Japan	€2.0bn
Germany	€1.5bn
France	€0.6bn
Brazil	€0.4bn

~50% of sales growth
(2013 - 2017)

Prudent cost management

	2013 - 2017
COGS	-400 bps[2] ↓
M&S	-700 bps[2] ↓
R&D	+230 bps[2] ↑

Margin[1] up 310 bps
(2013 - 2017)

[1] EBITDA margin before special items; bps: Basis points, [2] as percentage of sales

Focused Leadership Strategy to Deliver Mid-term Targets and to Ensure Long-term Success

2022 Targets for Pharma

Sales CAGR 4 - 5%
(Basis 2018e of ~€16.8bn)

EBITDA-margin >35%

Focused Leadership

Relentless Focus

// Stringent focus on **key brands** and **markets incl. China**

// Achieve **category/segment leadership** within **Oncology** and **Cardiovascular**

Innovation

// Supplement organic pipeline with select **in-licensing** and **bolt-on M&A options**

// **Transform innovation model** to ensure long-term success beyond LoEs

Excellence in Execution

// Maintain **operational focus**

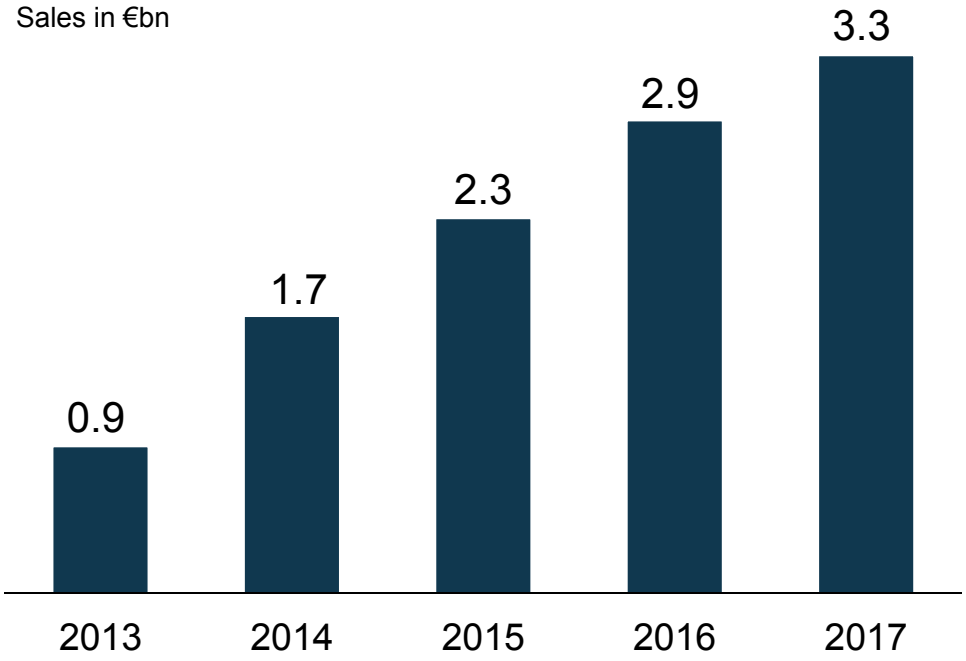
// Deliver on **mid-term growth and margin aspirations**

// Execute **efficiency measures**

2022 targets at constant currencies, not including portfolio measures; EBITDA margin before special items; LoE: Loss of exclusivity

Xarelto – Continued Growth of a Leading Anticoagulant

Xarelto® rivaroxaban

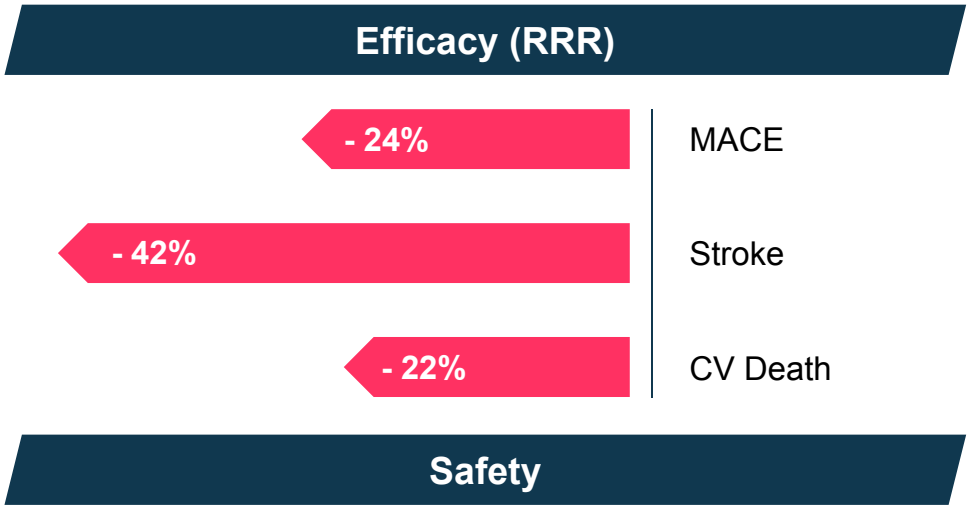


- Most broadly indicated anticoagulant for use in venous and arterial thromboembolic conditions
- A leading pharma brand with global sales of €5.0bn in 2017 incl. sales at Johnson & Johnson
- New CAD/PAD indication launching in EU and the US
- Peak sales potential: >€5.0bn[1]
- Further growth driven by:
  - Under-served patient populations
  - Demographics
  - Shift from warfarin
  - New indications targeting patients currently not treated with anticoagulants

CAD: Coronary artery disease; PAD: Peripheral artery disease
[1]Ex-US sales plus royalty from J&J as reported by Bayer

Xarelto Demonstrates Significant Therapeutic Benefits in CAD/PAD

Potential for Changing the Current Standard of Care



// Low overall bleeding incidence rates, although major bleeding was increased

// No significant increase in fatal or intracranial bleeding

// Combination of Xarelto 2.5 mg bid + aspirin 100 mg od compared to aspirin 100 mg od alone (COMPASS)

// Significant reduction in the relative risk for the primary composite of stroke, myocardial infarction and cardiovascular death (MACE)

// 20% improvement in net clinical benefit[1]

// Provides a larger relative risk reduction than dual anti-platelet strategies

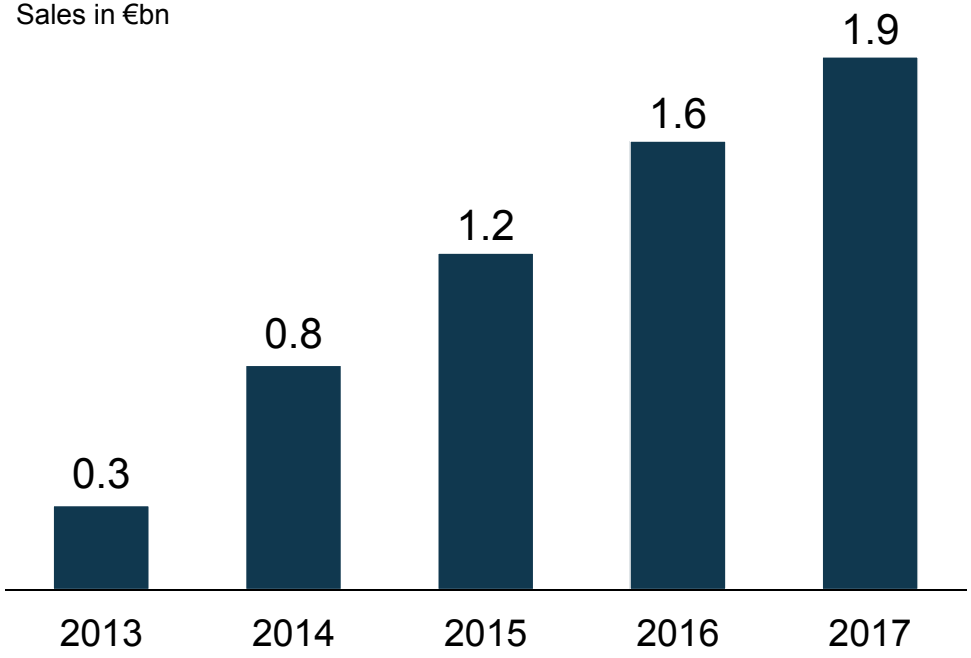
// Xarelto is the only oral anticoagulant that is approved for the prevention of atherothrombotic events in patients with CAD or PAD

Eikelboom et al., N Engl J Med 2017; 377: 1319-1330
CAD: Coronary artery disease; PAD: Peripheral artery disease; MACE: Major adverse cardiovascular events; CV: Cardiovascular; RRR: Relative risk reduction
[1] Net clinical benefit was defined as the composite of stroke, cardiovascular death, myocardial infarction, fatal bleeding or symptomatic bleeding in a critical organ

Eylea – A Leader in Retinal Diseases

EYLEA

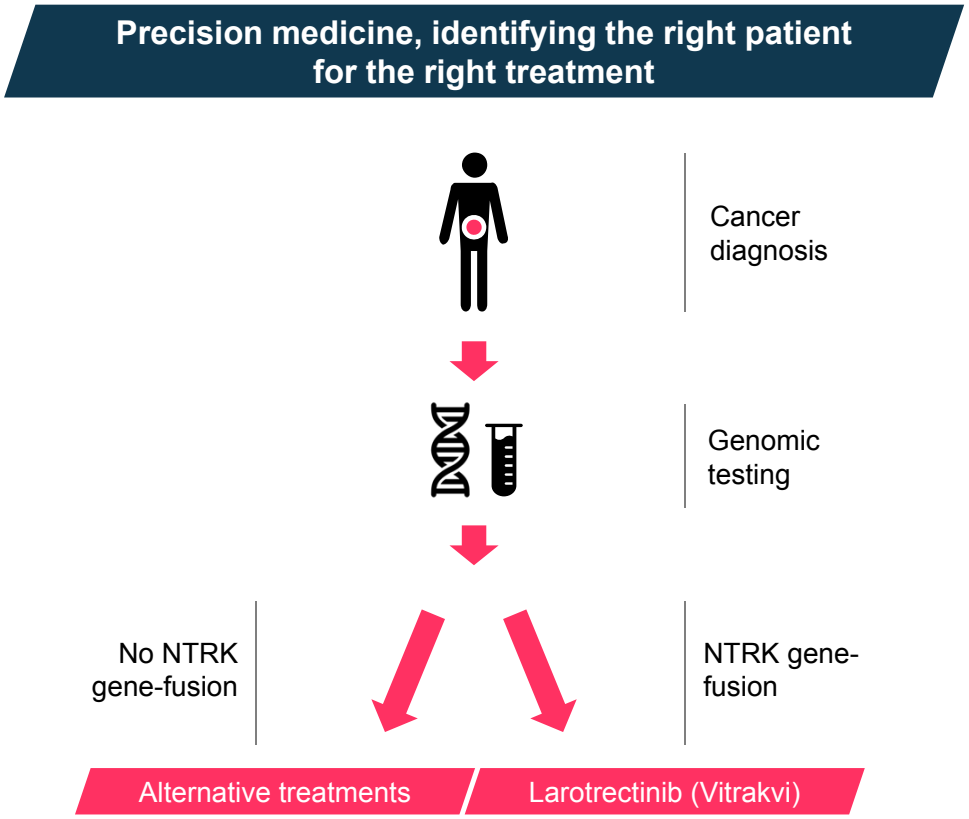
Sales in €bn



- A leader in retinal diseases with global brand sales of €5.2bn in 2017 incl. sales at Regeneron[1]
- Approved for the treatment of 5 retinal diseases: wAMD, DME, BRVO, CRVO, mCNV
- Treat and extend dosing regimen with injection intervals of up to 12 weeks or more for wAMD
- Peak sales potential: >€2.5bn[2]
- Further growth driven by:
  - Continued generation of real-life experience in wAMD across key markets and treatment-naïve patient share gains
  - Market expansion in DME

[1] Marketed by Bayer ex-US only; [2] As reported by Bayer
wAMD: Wet age related macular degeneration; DME: Diabetic macular edema; BRVO: Branch retinal vein occlusion; CRVO: Central retinal vein occlusion, mCNV: Myopic choroidal neovascularization

Larotrectinib Provides Novel Tumor-Agnostic Precision Medicine Cancer Therapy



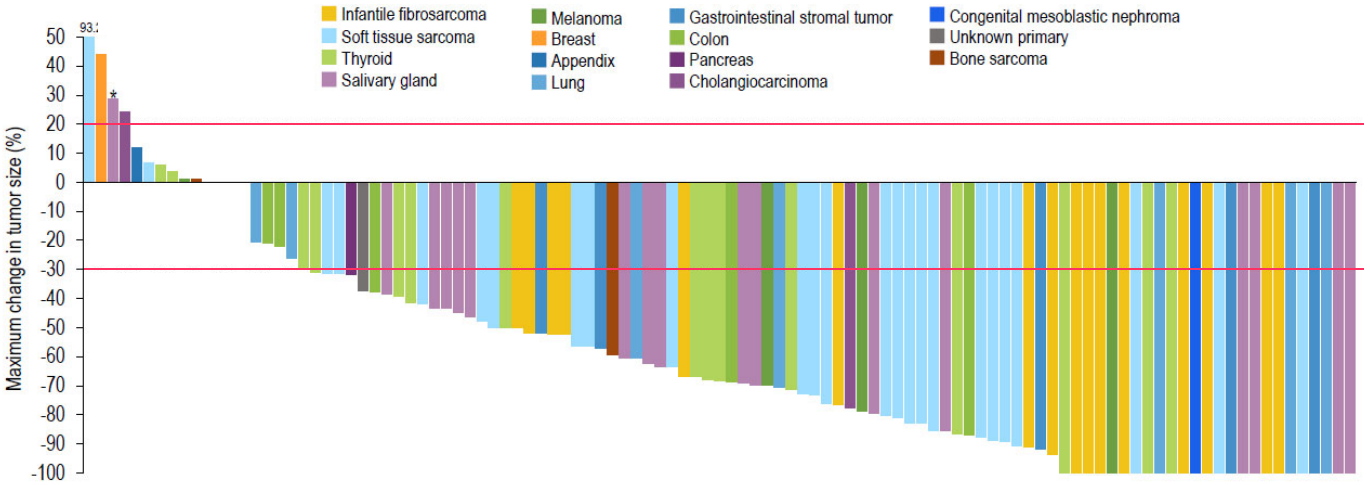
NTRK: Neurotrophic receptor tyrosine kinase
Full labeling information available at http://labeling.bayerhealthcare.com/html/products/pi/vitrakvi_PI.pdf

- Larotrectinib (Vitrakvi) is an oral, small molecule, highly selective inhibitor of tropomyosin receptor kinases (TRKs)
- NTRK gene fusions can lead to cancer and are facilitating tumor growth as oncogenic drivers
- Relevant genetic alteration is estimated to occur in about 0.5 - 1.0% of patients with solid tumors
- FDA approved for the treatment of adult and pediatric patients with solid tumors that have a neurotrophic receptor tyrosine kinase gene fusion
- Distinguished science, in-licensed from Loxo Oncology together with 2nd generation TRK inhibitor LOXO-195
- Peak sales potential of >€750 million

Larotrectinib Demonstrates Impressive Anti-Tumor Activity

Activity in a Wide Range of Tumors Associated with NTRK Gene Fusions

Maximum change in tumor size according to tumor type (RECIST)



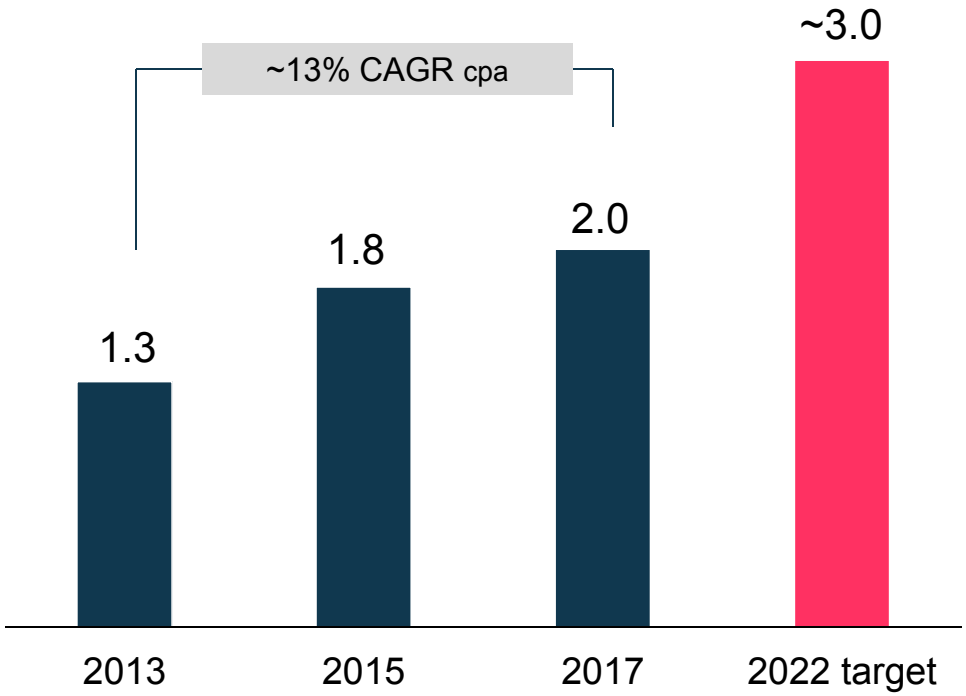
Objective response rate

	Assessment (N=109)
Objective response rate (95% CI)	81% (72-88%)
Best response	
// Partial response	63%
// Complete response	17%

Lassen, U. et al., ESMO 2018
NTRK: Neurotrophic receptor tyrosine kinase; RECIST: Response evaluation criteria in solid tumors

China is a Growth Engine for Pharma

Sales in PR China in €bn



- Ranked among the top 5 multi-national pharma companies in China
- Targeting sales of ~€3bn in PR China by 2022
- Portfolio of established and innovative drugs matches China´s needs
- Strong growth of key products
- Xarelto and Nexavar entered the National Reimbursement Drug List in 2017
- Glucobay, Adalat, Nimotop, Bayaspirin and Ciprobay listed on China´s Essential Drug List

cpa: Currency and portfolio adjusted

Successful Track Record in Innovation

Growth driver

// Above industry average output in terms of product sales from pipeline assets launched over last 10 years

Pipeline quality

// 100% success rate for phase III development of new molecular entities since 2008
// ~50 projects in clinical development
// More than 70 clinical trials underway with ~28,000 patients enrolled

Scientific leadership

// Major success with state-of-the-art anticoagulant Xarelto
// Pioneering sGC-modulators with Adempas as first-in-class product
// Delivered first marketed targeted alpha-therapy, Xofigo

Stringent focus

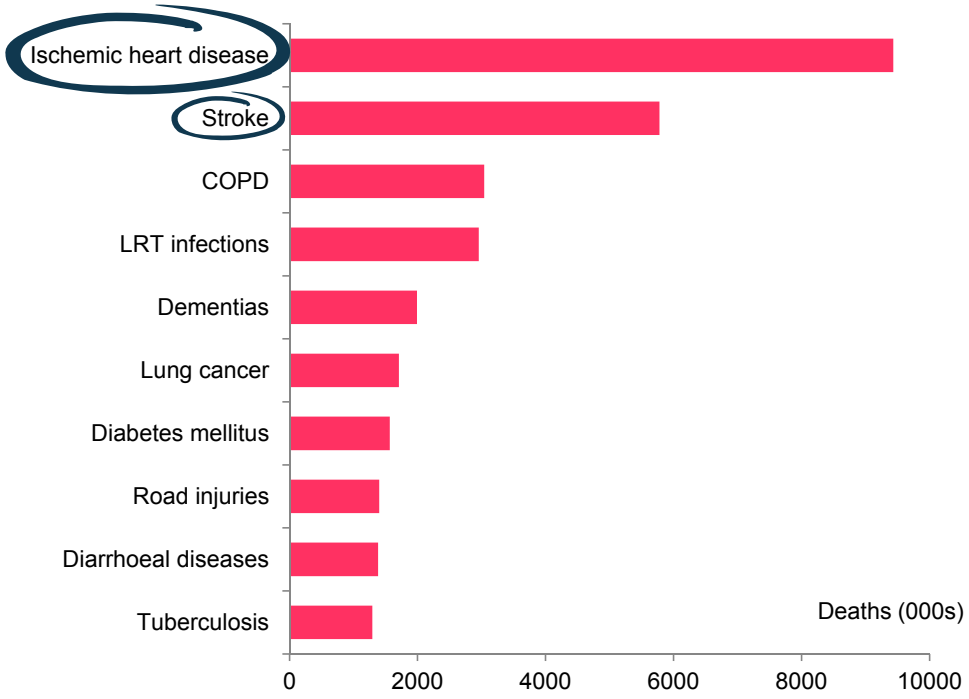
// Focus on areas with greatest potential for breakthrough impact on the lives of patients - Cardiovascular Diseases and Cancer
// Selective R&D activities in Hemophilia, Women´s Health, and Ophthalmology

sGC: Soluble guanylate cyclase

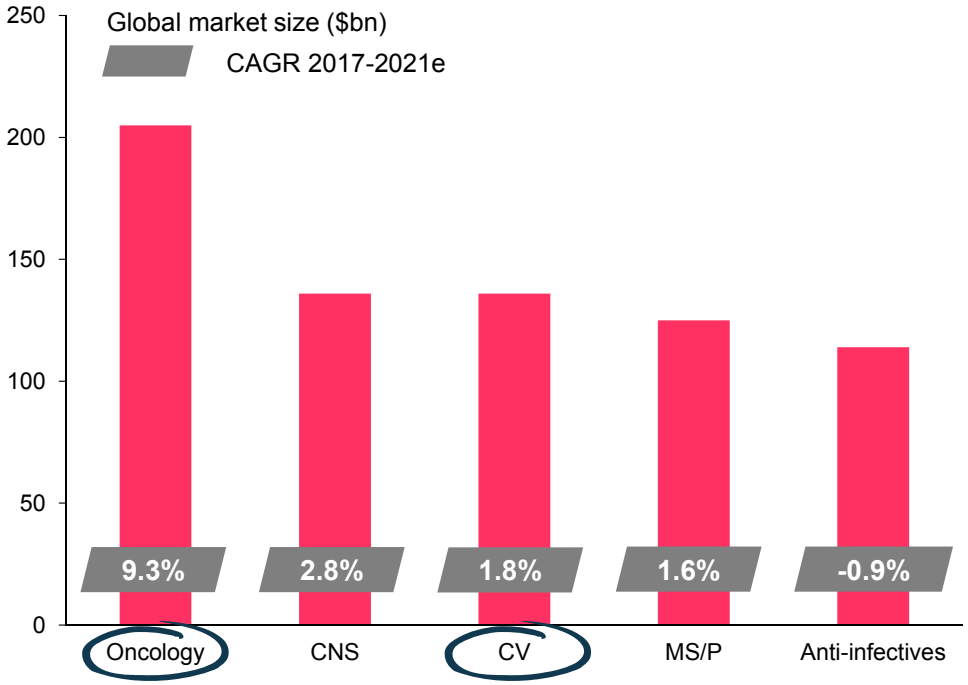
Addressing High Unmet Medical Need and Attractive Markets

Cardiovascular Diseases are Still the “Biggest Killers”, While Oncology is the Fastest Growing Market

Main causes of death (2016)



Top 5 therapeutic categories



WHO Global Health Observatory Data 2018; Decision Resources Group
COPD: Chronic obstructive pulmonary disease; LRT: Lower respiratory tract; CNS: Central nervous system; CV: Cardiovascular; MS/P: Musculoskeletal/Pain

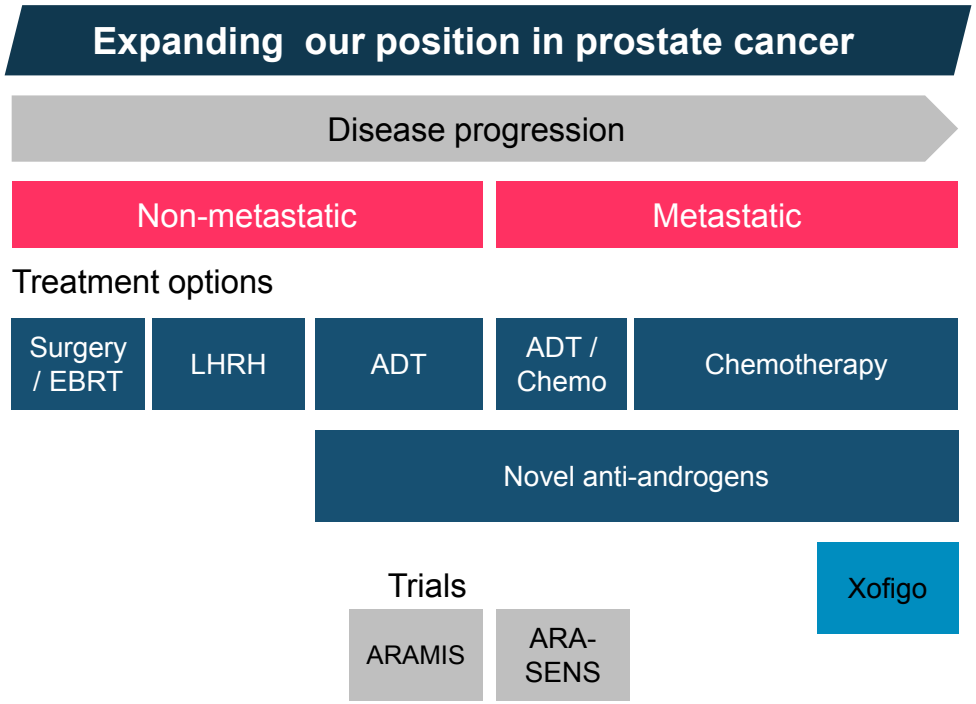
Late-stage Pipeline with Progress in Oncology

Darolutamide met Primary Endpoint in Phase III-trial and FDA-approval of Larotrectinib

	Larotrectinib	Darolutamide	Copanlisib	Finerenone	Vericiguat
Indication	// *TRK-fusion Cancer*	// *Prostate Cancer*	// *Lymphoma*	// *Diabetic Kidney Disease*	// *Chronic Heart Failure*
Status	// *FDA approved / in registration*	// *Phase III (nmCRPC)* // *Phase III (mHSPC)*	// *Launched in the US* // *Phase III*	// *Phase III*	// *Phase III (HFrEF)* // *Phase II (HFpEF)*
Commercial Potential	// *PSP >€750m*	// *PSP ≥€1bn*	// *PSP ≥€0.5bn*	// *PSP ≥€1bn*	// *PSP ~€0.5bn*
Clinical Completion	// *Clinical program ongoing*	// *Completed (ARAMIS, nmCRPC)* // *Aug 2022e (ARASENS, mHSPC)*	// *May 2020e (CHRONOS-3)* // *Sep 2021e (CHRONOS-4)*	// *May 2020e (FIDELIO-DKD)* // *Jul 2021e (FIGARO-DKD)*	// *Jan 2020e (VICTORIA, HFrEF)* // *Oct 2019e (VITALY, HFpEF)*

NTRK: Neurotrophic receptor tyrosine kinase; nmCRPC: Non-metastatic castration resistant prostate cancer; mHSPC: Metastatic hormone sensitive prostate cancer; HFrEF: Heart failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction; PSP: Peak sales potential

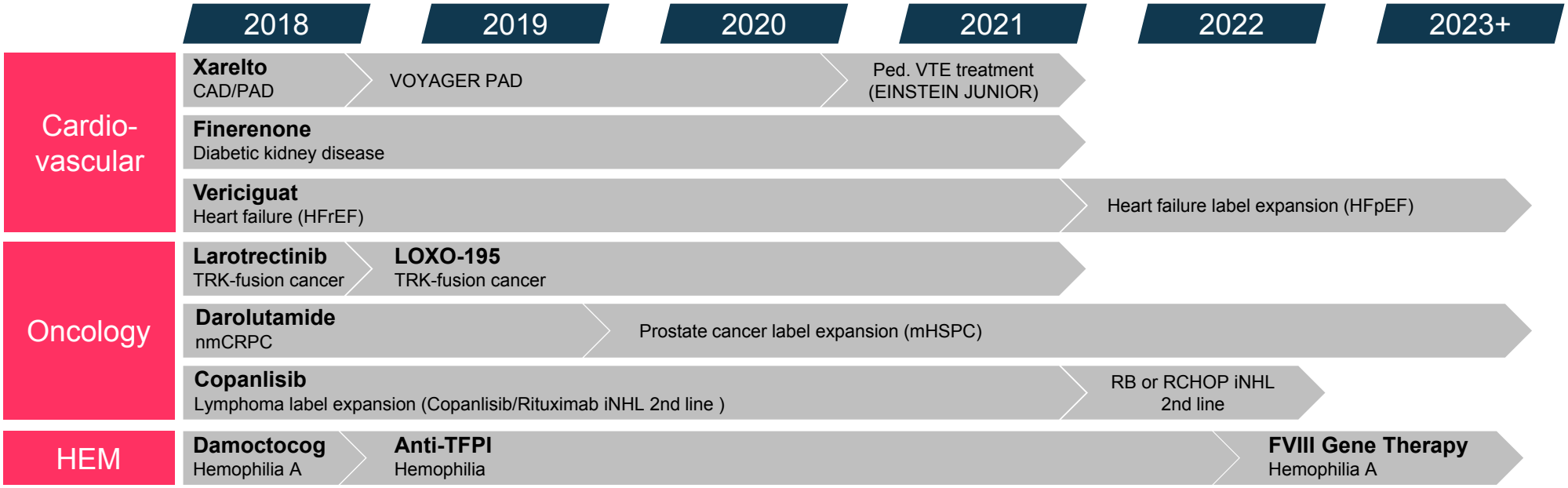
Darolutamide Significantly Extended Metastasis-free Survival in Men with Castration Resistant Prostate Cancer



- Darolutamide is a novel non-steroidal androgen receptor antagonist in development for the treatment of prostate cancer
- Met primary endpoint of metastasis-free survival in the ARAMIS trial in non-metastatic CRPC
- Phase III trial in metastatic HSPC (ARASENS) ongoing
- Potential for differentiation:
  - Differentiated chemical structure
  - Higher binding affinity
  - Negligible blood-brain barrier penetration[1]

CRPC: Castration resistant prostate cancer; HSPC: Hormone sensitive prostate cancer; EBRT: External beam radiation therapy; LHRH: Luteinizing hormone-releasing hormone; ADT: Androgen deprivation therapy; [1] based on pre-clinical data
In collaboration with Orion Pharmaceuticals

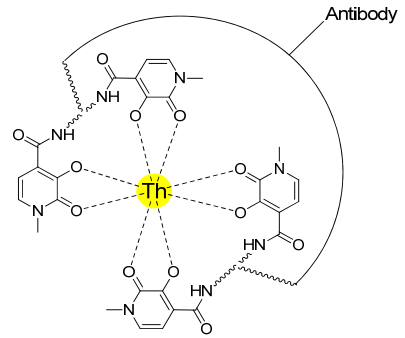
Expected Launches of Key Pipeline Assets



First launch in first indication

NTRK: Neurotrophic receptor tyrosine kinase; nmCRPC: Non-metastatic castration resistant prostate cancer; mHSPC: Metastatic hormone sensitive prostate cancer; HFrEF: Heart failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction, iNHL: Indolent Non-Hodgkin Lymphoma TFPI: Tissue factor pathway inhibitor; WH: Women´s Health; HEM: Hematology

Bayer Has Unique Access to Targeted Thorium Conjugates, a New Approach for Cancer Treatments



Components:

Antibody	Targeting the tumor cell
Chelator	Forming highly stable complexes with Thorium
Thorium-227	Killing the tumor cell through α-radiation

// α-radiation is highly energetic and may induce DNA damage leading to cell death

// Other than β-radiation, α-radiation is active over a very short distance only which may increase tissue specifity

// Targeted Thorium conjugates direct α-radiation to tumor cells by specific antibodies

// Thorium-227 is the only commercially viable α-radionuclide for antibody targeted therapy

- // Thorium-227 forms highly stable complexes with chelators
- // Efficacy is independent of antibody internalisation
- // No known mechanism for resistance to α-radiation

Targeted Thorium Conjugate Platform May Have Potential in Several Oncology Settings

Project	Indication	Status	Comment
CD-22-TTC	CD-22^{+} NHL	Phase I	Significant need for new therapeutic options for the treatment of r/r NHL (DLBCL, FL)
Mesothelin-TTC	Solid tumors expressing mesothelin	Phase I	Mesothelin is overexpressed in the vast majority of pancreatic adenocarcinomas, mesotheliomas and adenocarcinomas of the lung, ovary and the stomach
PSMA-TTC	mCRPC	Phase I ready	PSMA as a predictive biomarker with high and specific overexpression in prostate cancer cells
HER2-TTC	HER2+ cancer	Pre-clinical	Potential for treatment of patients resistant/refractory to approved HER2-targeting therapies

// Novel approach for radio-immunotherapies with local effect at the tumor

// Tumor specifity defined by antigen/antibody selection, making TTC a flexible technology platform

// Potential to leverage experience with Xofigo

TTC: Targeted Thorium conjugate; NHL: Non-Hodgkin´s lymphoma; DLBCL: Diffuse large b-cell lymphoma; FL: Follicular lymphoma; mCRPC: Metastatic castration resistant prostate cancer; PSMA: Prostate specific membrane antigene; HER2: Human epidermal growth factor receptor 2

Re-alignment of R&D-activities to Increase Sustainable R&D Productivity

From	To
// **Broad set of indications** in Oncology, Cardiovascular Diseases and Gynecological Therapies	// **Focus on select areas** with high unmet medical need in Oncology, Cardiovascular Diseases and Gynecological Therapies
// Focus on **functional and technical expertise**	// Focus on **deep disease understanding** // **Broader mechanistic approach** beyond therapeutic area focus
// Strong reliance on **small molecules**	// Invest in **new technologies and capabilities** // Continue to explore potentially **game-changing innovations** through LEAPS
// Majority of **assets sourced internally**	// Increased portion of R&D **assets to be sourced externally** in the future
// Highly **concentrated geographical footprint**	// Evolve footprint with **more co-location in science hubs**
// **Internally oriented** resource model	// Adapt internal cost base to **free up funds for sourcing inorganic opportunities**

External Innovation and Partnering are Essential Components of Success at Pharma

Joint Labs

// Joint Labs: e.g. German Cancer Research Center (DKFZ), Broad Institute

Consortia

// Innovative Medicines Initiative

// Structural Genomics Consortium SGC

Arm's Length

// Accelerator:
e.g. Grants4-Initiatives

// Incubator:
CoLaborator

Research Collaborations

// Multiple projects: e.g., Evotec, Tsinghua University, Peking University, Vanderbilt University, MD Anderson

License Agreements

// Pipeline assets:
Darolutamide, Larotrectinib, Loxo-195, Vericiguat, FXI-Antisense

// Launched products:
Nexavar, Stivarga, Eylea, Adempas

Examples only

First Wave of Breakthrough Investments by LEAPS

- Biotech with Bayer and CRISPR Therapeutics as major investors
- $300 million over 5-6 years, associated with $70 million equity of Bayer in CRISPR Therapeutics
- Awarded “No. 1 Most Valuable Pharma Deal 2016” by Pharma Dive

TECHNOLOGIES

- CRISPR/Cas-based DNA-editing
- Research focus:
  - I. Cardiology
  - II. Ophthalmology
  - III. Hematology (non-malignant)
  - IV. Autoimmune diseases
  - V. Ear diseases
  - VI. Metabolic diseases

- Biotech with Bayer and Versant Ventures as major investors
- $225 million over 4-5 years
- BlueRock selected to Top-30 World Game Changer companies (CB Insights Game Changer Report)

TECHNOLOGIES

- Best-in-class induced pluripotent stem cell therapies using an industry-leading platform
- Vision is to cure diseases with significant cell loss and diminished self-repair potential
- (Initial) research focus on:
  - I. Cardiology (heart muscle regeneration after MI or with HF)
  - II. Neurology (Parkinson’s disease)

MI: Myocardial infarction; HF: Heart failure

Further Growth in Sales and Profitability

Pharma	2018e	Indicative Guidance 2019	Target 2022
Sales/Sales growth	~€16.8bn	~4%	CAGR 4-5%
EBITDA/EBITDA margin	~€5.6bn	~34%	>35%

2022 targets at constant currencies, not including portfolio measures
EBITDA / EBITDA margin based on EBITDA before special items

We Are Confident for Pharma Also Beyond 2022

Relentless Focus

Innovation

Excellence in Execution

Until 2022

// Delivering on **mid-term growth and margin aspirations**

// Maximizing the **potential of the existing portfolio** to ensure short- to mid-term growth

// Continued focus on **cost management**

// **Re-alignment of R&D activities** to sustain long-term growth beyond LoEs

2022+

// Realizing the **full value of the portfolio** until LoEs

// **China** to become our largest pharma market

// Growth of **Larotrectinib, Darolutamide, Finerenone, Vericiguat** and others

// Sourcing of **external innovation**

// Appropriate **management of resources**

// Expect business to **return to market growth** after LoE impact

LoE: Loss of exclusivity

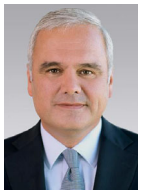
Key Takeaways

Driving Performance and Delivering New Growth Opportunities

1. **Mid-term targets project further growth and margin improvement**
2. **China is a growth engine for Pharma**
3. **Late-stage pipeline with progress in Oncology**
4. **Re-alignment of R&D activities to increase sustainable R&D productivity**
5. **Accelerating sourcing of external innovation**

LoE: Loss of exclusivity; nmCRPC: Non-metastatic castration resistant prostate cancer

Experienced Pharmaceuticals Executive Leadership Team



Stefan Oelrich
President, Pharmaceuticals

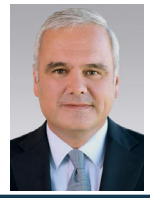
Reinhard Franzen
Commercial Operations Europe, Middle East & Africa

Sebastian Guth
Commercial Operations Americas

Wei Jiang
Commercial Operations China & Asia Pacific

Heike Prinz
Commercial Operations Japan

Robert LaCaze
SBU Oncology



Stefan Oelrich[1]
Strategic Marketing

Joerg Moeller
Research & Development

Michael Devoy[2]
Medical Affairs & Pharmacovigilance

Wolfram Carius
Product Supply

Julio Triana
Finance

Christoph Bertram
Human Resources Business Partner

Stefan Gehring
Law, Patents and Compliance Business Partner

[1] Stefan Oelrich will additionally take over the lead for PH Strategic Marketing on an interim basis; [2] Additional role as Chief Medical Officer for Bayer AG

Capital Markets Day

Pharmaceuticals

Appendix

Our Pipeline Contains ~50 Projects in Clinical Development

Phase I (26)
Cancer / **TRK Inhibitor** (LOXO-195)
Cancer / **Rogaratinib** (pan-FGFR Inhibitor)
Cancer / **PTEFb Inhibitor**
Cancer / **mIDH1 Inhibitor**
Cancer / **ATR Inhibitor**
Cancer / **DHODH Inhibitor**
Cancer / **Regorafenib*** (multi-Kinase Inhibitor)
Cancer / **Anetumab Ravtansine** (Mesothelin-ADC)
Cancer / **Lupartumab Amadotin** (C4.4a-ADC)
Cancer / **CD22-Targeted Thorium Conjugate**
Cancer / **MSLN-Targeted Thorium Conjugate**
Cancer / **CEACAM6 fb Antibody**
Cancer / **ILDR2 fb Antibody**
Heart Failure / **Vasopressin Receptor Antagonist**
Chronic Kidney Disease / **sGC Activator 1**
Chron. Kidney Disease / **Vasopressin V1a Receptor Antag.**
Pulmonary Hypertension / **sGC Activator 2**
Anti-coagulation / **FXIa Inhibitor**
Endometriosis / **P2X3 Antagonist 1**
Endometriosis / Persist. Chron. Cough / **P2X3 Antagonist 2**
Endometriosis / **P2X4 Antagonist**
Endometriosis / Rheumatoid Arthritis / **IRAK4 Inhibitor 1**
Hemophilia / **FVIII Gene Therapy**
Acute Respiratory Distress Syndrome / **sGC Activator 3**
Acute Respiratory Distress Syndrome / **PEG-ADM Inhale**
Rheumatoid Arthritis / **IRAK4 Inhibitor 2**

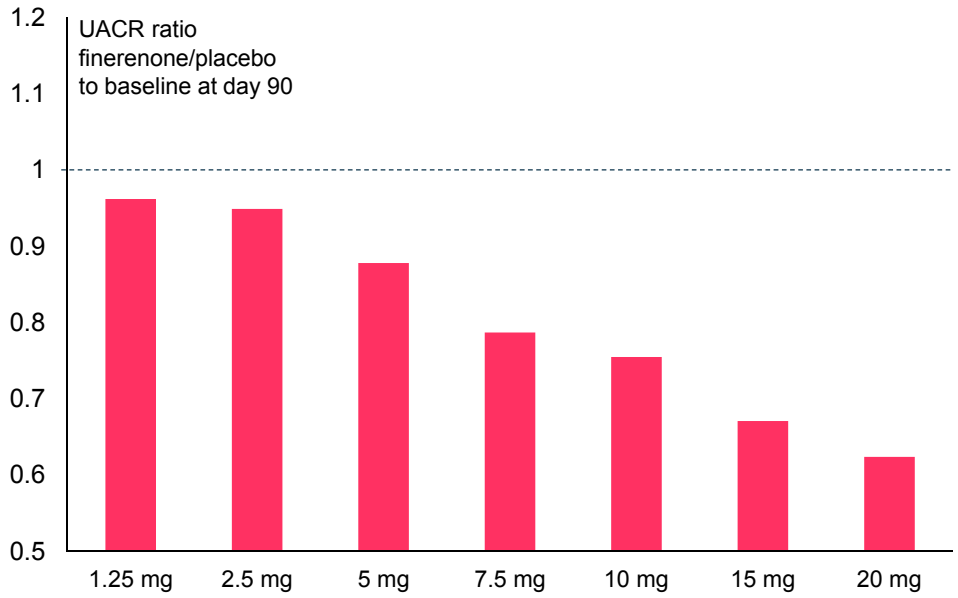
Phase II (13)
Cancer / **Radium-223** (α-Emitter)
Urothelial Cancer / **Rogaratinib** (pan-FGFR Inhibitor)
Thrombosis / **FXI Antisense** (IONIS)
Thrombosis / **anti-FXIa Antibody**
Peripheral Artery Disease / **AR-Alpha 2c Receptor Antagonist**
Heart Failure preserved EF / **Vericiguat** (sGC Stimulator)
Heart Failure / **Fulacimstat** (Chymase Inhibitor)
Chronic Kidney Disease / **Fulacimstat**
Endometriosis / **Vilaprisan** (S-PR Modulator)
Contraception / **Combi IUS: LNG** (Progestin) **+ Indomethacin** (NSAID)
Hemophilia / **anti-TFPI-Antibody**
Obstructive Sleep Apnea / **TASK Channel-Blocker**
Persistent Chronic Cough / **P2X3 Antagonist 1**

Phase III (11)
Prostate Cancer (nmCRPC) / **Darolutamide** (AR Antagonist)
Prostate Cancer (mHSPC) / **Darolutamide**
Non-Hodgkin Lymphoma / **Copanlisib** (PI3K Inhibitor)
Peripheral Artery Disease / **Rivaroxaban** (FXa Inhibitor)
Chronic Heart Failure and Coronary Artery Dis. / **Rivaroxaban**
Medically Ill / **Rivaroxaban**
Venous Thromboembolism in Children / **Rivaroxaban**
Heart Failure reduced EF / **Vericiguat** (sGC Stimulator)
Diabetic Kidney Disease / **Finerenone** (nst MR Antagonist)
Renal Anemia / **Molidustat** (HIF-PH Inhibitor)
Sympt. Uterine Fibroids / **Vilaprisan** (S-PR Modulator)

Oncology | Cardiovascular & Kidney Diseases | Gynecology | Hemophilia | Others

Finerenone May Reduce the Risk of CV-mortality and the Progression of Kidney Disease in Patients with Diabetic Kidney Disease

Key phase II data (ARTS-DN[1])



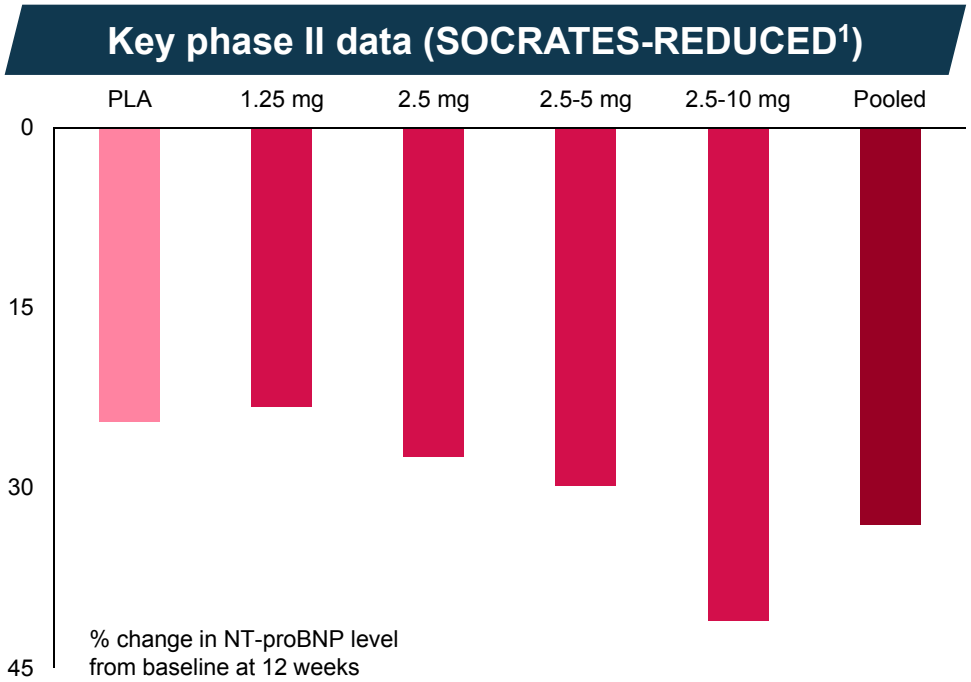
Dose dependent reduction of proteinuria by finerenone when added to RAS blocker therapy in patients with DKD

- Finerenone is a novel non-steroidal MRA that has greater receptor selectivity and better receptor affinity than existing MRAs (e.g. spironolactone, eplerenone)
- Addressing high unmet medical need
- Two phase III trials in diabetic kidney disease underway: FIDELIO DKD (CV study) and FIGARO DKD (renal study)
- Potential for differentiation:
  - First-in-class MRA for treatment of DKD
  - Non-steroidal structure, no interaction with steroid hormone receptors compared to existing MRAs
  - Low risk of hyperkalemia which prohibits the use of marketed MRAs in DKD

MRA: Mineralocorticoid receptor antagonist; RAS: Renin-angiotensin system; CV: Cardiovascular; DKD: Diabetic kidney disease; UACR: Urinary albumin-creatinine ratio

[1] Bakris, G.L. et al., JAMA 2015; 314:884-894.

Vericiguat is a Potentially New Treatment Option on Top of Standard of Care for Patients with Heart Failure



Dose-response relationship between vericiguat dose and reduction in NT-proBNP, a surrogate marker for cardiac function

- First-in-class, direct sGC stimulator addressing the NO-sGC-cGMP pathway, a relevant mechanism in heart failure
- Heart failure is still associated with significant mortality risk despite the availability of new therapeutic options
- Potential for differentiation:
  - New mode of action to be positioned on top of standard of care
  - OD dosing and overall favorable safety and tolerability profile
- Development in collaboration with Merck & Co.

sGC: Soluble guanylate cyclase; NO: Nitric oxide; cGMP: Cyclic guanosinmonophosphate; OD: Once daily; PLA: Placebo; NT-proBNP: N-terminal prohormone of brain natriuretic peptide

[1] Gheorghiade, M. et al: JAMA 2015; 314: 2251-2262

Copanlisib is a Differentiated PI3K-inhibitor for the Treatment of Lymphoma

Key phase II data (CHRONOS-1)[1]

Overall response rate in patients with follicular B-cell non-Hodgkin´s lymphoma who had relapsed disease following at least two prior treatments:

n=104	Copanlisib
Overall response rate	59%
// Complete response	14%
// Partial response	44%

Copanlisib had a favorable safety profile with a low rate of severe toxicities overall.

- // Phosphatidylinositol-3-kinase (PI3K) inhibitor blocking cellular signal transduction processes crucial for cancer progression
- // In development for various forms of lymphoma
- // Potential for differentiation:
  - // Inhibits different isoforms of PI3K
  - // Intravenous administration, thus lower propensity for serious gastrointestinal toxicity
  - // Intermittent once weekly dosing
- // Launched in the US in 2017 for the treatment of relapsed follicular lymphoma. Registration granted under accelerated FDA approval based on phase II data

[1] Dryling M. et al.: Blood 2017; 130: 2777

Driving Performance and Delivering New Growth Opportunities

Capital Markets Day
London, December 5, 2018

Stefan Oelrich
Head of Pharmaceuticals

Joerg Moeller
Head of Pharmaceuticals R&D