



Science For A Better Life



**Notice**  
of the  
Annual Stockholders'  
Meeting

of Bayer AG on April 29, 2016

Please fill out in block letters

Surname

First name

Street and house number

Postal code

Country

Email

Phone

Please  
affix  
stamp

Bayer AG  
c/o Finger Marketing Services  
Postfach 100538  
41405 Neuss  
Germany

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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 Friday, April 29, 2016 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 and the proposal by the Board of Management on the use of the distributable profit for the fiscal year 2015, and resolution on the use of the distributable profit**

The Board of Management and the Supervisory Board propose that the entire distributable profit of €2,067,369,520.00 reported in the annual financial statements for the fiscal year 2015 be used to pay a dividend of €2.50 per share carrying dividend rights.

The amount of the dividend is determined on the basis of 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 €2.50 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 16, 2016 were approved by the Supervisory Board on February 24, 2016 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 2015 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 2015 be ratified for this period.

## **4. Supervisory Board elections**

According to 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 two women and eight men; therefore, at least one further woman must be elected as a stockholders' representative on the Supervisory Board.

The term of office of the stockholders' representative Prof. Dr. Dr. h.c. mult. Ernst-Ludwig Winnacker, Munich, ends at midnight on April 29, 2016. Further, the stockholders' representative Dr. rer. nat. Helmut Panke, Munich, has resigned from the Supervisory Board effective midnight on April 29, 2016 and will therefore also leave the Supervisory Board on this date.

Based on the recommendation of the Nominations Committee, the Supervisory Board nominates the following candidates for election to the Supervisory Board effective April 30, 2016:

- A) Johanna W. (Hanneke) Faber,  
Amstelveen, Netherlands,  
Chief Commercial Officer and Member of the  
Executive Committee of Koninklijke Ahold N.V.  
(Zaandam, Netherlands),
- B) Prof. Dr. Wolfgang Plischke,  
Aschau im Chiemgau,  
Independent Consultant,

each for the period up to the end of the Annual Stockholders' Meeting that resolves to ratify their actions for fiscal year 2020.

Each candidate will be elected individually.

Ms. Faber is not a member of statutory supervisory boards or comparable control bodies of corporations in Germany or abroad.

Prof. Dr. Plischke was a member of the Board of Management of Bayer Aktiengesellschaft until April 29, 2014. The waiting period specified in Section 100, Paragraph 2, Sentence 1, No. 4 of the AktG will therefore have expired by the date on which he takes office on the Company's Supervisory Board. Prof. Dr. Plischke is Chairman of the Supervisory Board of Evotec AG. He is not a member of other statutory supervisory boards or comparable control bodies of corporations in Germany or abroad.

Attention is drawn to the following in accordance with Section 5.4.1, Paragraphs 4 to 7 of the German Corporate Governance Code: The Supervisory Board has satisfied itself that both Ms. Faber and Prof. Dr. Plischke are able to meet the expected time commitment. The Supervisory Board does not consider there to be any personal or business relationships between Ms. Faber and Prof. Dr. Plischke 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. Approval of the compensation system for members of the Board of Management**

Section 120, Paragraph 4, Sentence 1 of the AktG provides that the Annual Stockholders' Meeting may pass a resolution approving the compensation system for members of the Board of Management. The last resolution on this was passed at the Annual Stockholders' Meeting 2010. The compensation system for members of the Board of Management was modified effective January 1, 2016. It will therefore be submitted to the Annual Stockholders' Meeting for approval this year.

The modifications of the compensation system for members of the Board of Management are described in the compensation report on 2015 under "Compensation Structure Effective January 1, 2016." This section of the compensation report is part of the combined management report on the fiscal year 2015 and is printed in the Annual Report for 2015 starting on page 168. The Annual Report for 2015 can be accessed on the internet at [www.bayer.com/stockholders-meeting](http://www.bayer.com/stockholders-meeting) and will also be available for consultation during the Meeting.

The Board of Management and Supervisory Board propose that the compensation system for members of the Board of Management be approved.

## **6. Election of the auditor for the annual financial statements and for the review of the interim reports on the first half and third quarter of fiscal 2016**

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Essen, should be elected as the auditor of the annual and consolidated financial statements for the fiscal year 2016 and to review the condensed financial statements and interim management report as of June 30, 2016 as well as to review the condensed financial statements and interim management report as of September 30, 2016.

## 7. Election of the auditor for the review of the interim report on the first quarter of fiscal 2017

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, Munich, be elected to review the condensed financial statements and interim management report as of March 31, 2017.

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](http://www.bayer.com/stockholders-meeting):

- The annual financial statements, consolidated financial statements, combined management report, report of the Supervisory Board and the proposal by the Board of Management on the use of the distributable profit, in each case for the fiscal year 2015 (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 2015,
- Compensation report as part of the combined management report on the fiscal year 2015 (Agenda Item 5).

These documents shall 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 Friday, April 22, 2016 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](mailto: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](http://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 1, 2016. This service can only be used by stockholders entered in the share register by no later than Thursday, April 14, 2016 (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, April 23, 2016, up to and including Sunday, May 1, 2016. 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, April 22, 2016. The technical record date is thus the end (i.e., 24.00 hours) of April 22, 2016.

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](http://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](http://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 on Friday, April 22, 2016 (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, April 28, 2016 (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 on Friday, April 22, 2016 (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 Thursday, April 28, 2016.

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").

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 a 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.lv@rsgmbh.com](mailto:bayer.lv@rsgmbh.com). 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 on Friday, April 22, 2016 (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") by Thursday, April 28, 2016 (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 on Friday, April 22, 2016 (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 Thursday, April 28, 2016.

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 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 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 on Tuesday, March 29, 2016. 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) in Germany 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](http://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, and in case of proposals for election of Supervisory Board members the statements and references of the Board of Management to the composition of the Supervisory Board according to Section 127, Sentence 4 of the AktG in conjunction with Section 96, Paragraph 2 of the AktG at [www.bayer.com/stockholders-meeting](http://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 Thursday, April 14, 2016, 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](mailto:hv.gegenantraege@bayer.com)

and the other requirements regarding the corresponding duty 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 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 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 is available on the Annual Stockholder's Meeting website at [www.bayer.com/stockholders-meeting](http://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 and the speech by the Chairman of the Board of Management at the Annual Stockholders' Meeting on Friday, April 29, 2016 at [www.bayer.com/stockholders-meeting](http://www.bayer.com/stockholders-meeting) starting at around 10:00 a.m. There will be no other video or audio transmission of the Annual Stockholders' Meeting.

Leverkusen, February 2016  
Bayer Aktiengesellschaft

The Board of Management



**JOHANNA W. (HANNEKE) FABER**

born April 19, 1969 in Amsterdam, Netherlands

Chief Commercial Officer and Member of the Executive Committee of Koninklijke Ahold N.V., Netherlands

1990 Bachelor of Journalism, University of Houston, U.S.A.

1992 Master of Business Administration, University of Houston, U.S.A.

1992 – 1997 Various Brand Management roles at Procter & Gamble, Netherlands

1997 – 2000 Brand Manager, Beauty, Hair, Health & Feminine Care at Procter & Gamble, Greece

2000 – 2005 Marketing Director, Hair Care Europe at Procter & Gamble, Switzerland

2005 – 2009 Vice President & General Manager, Beauty Care Europe & Global Distributors at Procter & Gamble, Switzerland

2009 – 2013 Vice President & General Manager, Global Pantene, Head & Shoulders & Herbal Essences at Procter & Gamble, U.S.A.

since 2013 Chief Commercial Officer and Member of the Executive Committee of Koninklijke Ahold N.V., Netherlands, responsible for E-Commerce, Digital, Innovation and Customer Branding/Loyalty



**PROF. DR. WOLFGANG PLISCHKE**

born September 15, 1951 in Stuttgart, Germany

Independent Consultant

1970 – 1976 Studies of Biology at the University of Hohenheim

1979 Doctoral degree (Dr. rer. nat.) at the University of Hohenheim

1980 – 1988 Employment in the Research Department and subsequently in the Sales Department at Bayer Diagnostics

1988 – 1991 Head of Marketing Germany at Bayer Pharmaceuticals

1991 – 1995 Head of International Strategic Marketing at Bayer Pharmaceuticals

1995 – 2000 President of Bayer Yakuhin Ltd. in Japan, responsible for Pharmaceuticals and Consumer Care

2000 – 2002 Head of the Pharmaceuticals Business at Bayer in North America

2002 Head of the Group Pharmaceuticals Business at Bayer AG

2003 – 2006 Head of the Pharmaceuticals Division and Member of the Executive Committee of Bayer HealthCare Aktiengesellschaft

2006 – 2014 Member of the Board of Management of Bayer Aktiengesellschaft, responsible for Technology, Innovation and Sustainability and for Asia/Pacific

Since 2011 Member of the Board of Walter-Siegenthaler-Gesellschaft für Fortschritte in der Inneren Medizin e.V.

Since 2011 Member of the Board of Robert-Koch-Stiftung e.V.

Since 2011 Honorary Professor of Business Chemistry at Ludwig Maximilian University of Munich

Since 2012 Member of the University Council of the University of Hohenheim

Since 2014 Chairman of the Supervisory Board of Evotec AG

Since 2015 Member of the Senate of Hermann von Helmholtz-Gemeinschaft Deutscher Forschungszentren e.V.

**MASTHEAD**

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**Annual Report online**  
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**Forward-Looking Statements:**

This publication may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, 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 <http://www.bayer.com>. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

**Five-Year Summary**

	2011	2012	2013	2014	2015	Change from 2014 in %
	€ million	€ million	€ million	€ million	€ million	
Sales	36,528	39,741	40,157	41,339	46,324	+12.1
EBIT <sup>1</sup>	4,149	4,934	5,395	6,250	6,250	+15.8
EBIT before special items <sup>2</sup>	5,025	5,639	5,773	5,833	7,069	+21.2
EBITDA <sup>3</sup>	6,918	6,916	7,830	8,315	9,583	+15.2
EBITDA before special items <sup>4</sup>	7,613	8,280	8,401	8,685	10,266	+18.2
EBITDA margin before special items <sup>5</sup>	20.8 %	20.8 %	20.9 %	21.0 %	22.2 %	
Income before income taxes	3,363	3,176	4,207	4,414	5,245	+18.8
Net income	2,470	2,403	3,189	3,426	4,110	+20.0
Earnings per share (€) from continuing and discontinued operations <sup>6</sup>	2.99	2.91	3.86	4.14	4.97	+20.0
Core earnings per share (€) from continuing operations <sup>7</sup>	4.83	5.30	5.61	5.89	6.83	+16.0
Gross cash flow <sup>8</sup>	5,172	4,556	5,832	6,707	6,999	+4.4
Net cash flow from continuing and discontinued operations <sup>9</sup>	5,060	4,530	5,171	5,810	6,890	+18.6
Net financial debt	7,013	7,022	6,731	19,612	17,449	-11.0
Capital expenditures as per segment table	1,666	2,012	2,155	2,484	2,556	+2.9
Research and development expenses	2,932	3,013	3,406	3,537	4,281	+21.0
Return on equity	13.0 %	13.0 %	16.2 %	16.8 %	17.9 %	
Equity ratio	36.5 %	36.1 %	40.5 %	28.8 %	34.4 %	
Dividend per share of Bayer AG (€)	1.65	1.90	2.10	2.25	2.50	+11.1

<sup>1</sup> 2014 figures restated; figures for 2011–2013 as last reported.  
<sup>2</sup> EBIT = income after income taxes, plus income taxes, plus financial result. This indicator is not defined in the International Financial Reporting Standards. See also Combined Management Report, Chapter 14.2  
<sup>3</sup> EBIT before special items = EBIT plus special charges, minus special gains. This indicator is not defined in the International Financial Reporting Standards. See also Combined Management Report, Chapter 14.2  
<sup>4</sup> "Calculation of EBITDA) Before Special Items."  
<sup>5</sup> EBITDA = EBIT plus the amortization of intangible assets and the depreciation of property, plant and equipment, plus impairment losses and minus impairment loss reversals, recognized in profit or loss during the reporting period. See also Combined Management Report, Chapter 14.2  
<sup>6</sup> "Calculation of EBITDA) Before Special Items."  
<sup>7</sup> EBITDA before special items = EBITDA plus special charges, minus special gains. This indicator is not defined in the International Financial Reporting Standards. For details, see Combined Management Report, Chapter 14.2  
<sup>8</sup> "Calculation of EBITDA) Before Special Items."  
<sup>9</sup> EBITDA margin before special items is calculated by dividing EBITDA before special items by sales. This indicator is not defined in the International Financial Reporting Standards. For details, see Combined Management Report, Chapter 14.2  
<sup>10</sup> "Calculation of EBITDA) Before Special Items."

<sup>1</sup> 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.  
<sup>2</sup> Gross cash flow = cash flow from operating activities, plus amortization and impairment losses/impairment loss reversals of intangible assets, impairment losses/impairment loss reversals on property, plant and equipment, plus special charges, minus special gains/other than amortization and impairment losses/impairment loss reversals, plus/minus the related tax effects and the share of the adjustments attributable to noncontrolling interest.  
<sup>3</sup> This indicator facilitates the comparability of performance over time. It is not defined in the International Financial Reporting Standards.  
<sup>4</sup> For details, see Combined Management Report, Chapter 14.3  
<sup>5</sup> "Core Earnings Per Share."  
<sup>6</sup> 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 liability is calculated according to the International Financial Reporting Standards. For details, see Combined Management Report, Chapter 14.5  
<sup>7</sup> Liquidity and Capital Expenditures of the Bayer Group.  
<sup>8</sup> Net cash flow = cash flow from operating activities according to IAS 7

**FIVE-YEAR SUMMARY**



**Financial Calendar**

- Q1 2016 Interim Report  
April 26, 2016
- Annual Stockholders' Meeting 2016  
April 29, 2016
- Planned dividend payment date  
May 2, 2016
- Q2 2016 Interim Report  
July 27, 2016
- Q3 2016 Interim Report  
October 26, 2016
- 2016 Annual Report  
February 22, 2017
- Q1 2017 Interim Report  
April 27, 2017
- Annual Stockholders' Meeting 2017  
April 28, 2017

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