

Corporate Action Notice

September 05, 2017

Ratio Change and Stock Distribution

Bayer AG

DR CUSIP: 072730302 DR ISIN: US0727303028

DR Ticker Symbol: BAYRY

Ratio (DSs: Underlying Share): 1:1

BNY Mellon at the direction of **Bayer AG**, is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing one (1) Ordinary Share to new ratio of four (4) DSs representing one (1) Ordinary Share.

The ratio change will occur simultaneously with a 300% Depositary Share ("DS") distribution (3 additional DSs for every 1 DS held).

First day of trading under the new ratio is expected to be September 20, 2017

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed for issuances and cancellations as of the close of business September 15, 2017. The books will be opened on Sept. 22, 2017.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	Sept. 15, 2017
DR Payable Date:	Sept. 19, 2017
DR Distribution Rate:	300%
Old Ratio:	1 DS: 1 Ordinary Share
New Ratio:	4 DSs: 1 Ordinary Share

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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