



Bayer AG
Communications and
Public Affairs
51368 Leverkusen
Germany
Tel. +49 214 30-1
www.news.bayer.com

News Release

Temasek subscribes to capital increase and acquires approximately 3.6 percent of Bayer

Investment by renowned long-term investor affirms Bayer's strategy

Leverkusen, April 16, 2018 – Today, the investment company Temasek signed an agreement to subscribe to 31 million new shares of Bayer, corresponding to around 3.6 percent of the capital stock, for total gross proceeds of 3 billion euros. With the consent of the Supervisory Board, the Board of Management of Bayer AG resolved to execute the capital increase out of authorized capital against cash contributions and excluding the subscription rights of existing Bayer shareholders. Under the agreement, Bayer is to issue to a subsidiary of Temasek at an at-market price the new registered (no-par value) shares with an entitlement to dividends as of January 1, 2017.

On completion of the capital increase, together with its existing shareholdings in Bayer, Temasek will hold approximately 4 percent of the issued capital stock of Bayer. The shares issued to Temasek will not be subject to any lock-up period. "We are very pleased that Temasek has significantly increased its holding in our company. Temasek takes equity positions in leading companies globally and is a long-term investor," said Bayer CEO Werner Baumann. "This investment affirms our business strategy including the proposed acquisition of Monsanto, as well as Bayer's strong growth prospects."

The proceeds from this placement will be taken into account when determining the size of the previously announced share capital increase through a rights offering with subscription rights to existing shareholders to finance the proposed acquisition of Monsanto.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and agriculture. Its products and services are designed to benefit people and improve their quality of life. At the same time, the Group aims to create value through innovation, growth and high earning power. Bayer is committed to the principles of sustainable development and to its social and ethical responsibilities as a corporate citizen. In fiscal 2017, the Group employed around 99,800 people and had sales of 35.0 billion euros. Capital expenditures amounted to 2.4 billion euros, R&D expenses to 4.5 billion euros. For more information, go to www.bayer.com

About Temasek

Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by 11 offices internationally, Temasek owns a portfolio of 275 billion Singapore dollars (184 billion euros) as of March 31, 2017, mainly in Singapore and the rest of Asia. Its portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; consumer and real estate; life sciences and agribusiness; as well as energy and resources. Temasek's investment activities are guided by four investment themes and the long-term trends they represent: transforming economies; growing middle income populations; deepening comparative advantages; and emerging champions. For more information on Temasek, please visit www.temasek.com.sg

Contacts:

Christian Hartel, phone +49 214 3047686

Email: christian.hartel@bayer.com

Tino Andresen, phone +49 214 3066048

Email: tino.andresen@bayer.com

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Cautionary Statements Regarding Forward-Looking Information

Certain statements contained in this communication may constitute "forward-looking statements." Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include the following: uncertainties as to the timing of the transaction; the possibility that the

parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate Monsanto Company's ("Monsanto") operations into those of Bayer Aktiengesellschaft ("Bayer"); such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transaction; the retention of certain key employees at Monsanto; risks associated with the disruption of management's attention from ongoing business operations due to the transaction; the conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule or at all; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger; the impact of indebtedness incurred by Bayer in connection with the transaction and the potential impact on the rating of indebtedness of Bayer; the effects of the business combination of Bayer and Monsanto, including the combined company's future financial condition, operating results, strategy and plans; other factors detailed in Monsanto's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") for the fiscal year ended Thursday, August 31, 2017 and Monsanto's other filings with the SEC, which are available at <http://www.sec.gov> and on Monsanto's website at www.monsanto.com; and other factors discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. Bayer assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Additional information

This release does not constitute or relate to a public offer of securities for sale or a solicitation of an offer to purchase securities. The securities offered will not be or have not been registered under the U.S Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act.