



Liam Condon

Member of the Board of
Management of Bayer AG and
President Crop Science

Dear Sir or Madame,

September 14, 2016

Today I am writing to update you that Bayer and Monsanto have signed a definitive agreement under which Bayer will acquire Monsanto.

This acquisition represents a major step forward for Bayer and our Crop Science business, and reinforces our position as a global, innovation-driven Life Science company with leadership positions in our core segments.

As you know, the agriculture industry is at the heart of one of the greatest challenges of our time: how to feed an additional three billion people in the world by 2050 in an environmentally sustainable way. It has been Bayer's strong belief, and one shared by Monsanto, that this challenge requires a new approach that takes advantage of latest advances in science.

By combining our industry-leading innovation platforms, we can work across biological, chemical and data science disciplines to generate truly integrated solutions for farmers around the world. These customized solutions will help enable farmers to produce more safe food whilst protecting the environment and natural resources – and this approach will benefit farmers all over the world, irrespective of their size.

We expect the transaction to close by the end of 2017, so today's announcement does not change how we do business with you. We will continue to operate as independent companies with no changes in the way in which you interact with either company or in terms of our products and services.

As we get closer to the transaction close, we will have more information regarding the integration of the two businesses. We are committed to

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Page 2 of 2

supporting farmers and to positively shaping the future of farming through our strong focus on innovation, sustainability and social responsibility.

We will continue to keep you updated as the process moves forward. You will find further information on our transaction website – www.advancingtogether.com.

We are excited about the opportunities ahead and look forward to continuing our strong relationship with you.

Best regards,

A handwritten signature in blue ink, appearing to be 'Hi Ch', is positioned below the text 'Best regards,'.

Member of the Board of Management of Bayer AG and President Crop Science

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: the risk that Monsanto Company’s (“Monsanto”) stockholders do not approve the transaction; 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 timeframes or at all and to successfully integrate Monsanto’s 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; 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 August 31, 2015 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.