



Annual Stockholders' Meeting of Covestro AG on May 3, 2016

Explanatory note regarding the appointment of the external auditor

The external auditor of Covestro is PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (PwC), Essen, Germany.

From fiscal 2015, the signatory auditors of the financial statements and consolidated financial statements of Covestro AG are Ms. Petra Justenhoven (left signatory) and Mr. Dietmar Prümm (right signatory). Neither of them has previously been a signatory auditor in respect of Bayer Group companies or a company of the former MaterialScience subgroup.

The legal stipulations and mandatory auditor rotation as per Paragraphs 319 and 319a of the German Commercial Code (HGB) are satisfied, taking account of the new regulations resulting from the pending reform of statutory auditing.

In 2014, the European Union amended the Statutory Audit Directive and introduced a new Regulation on auditing. This EU Regulation expands requirements concerning financial audits. Public interest entities (PIEs), such as Covestro AG, are required in the future to rotate their auditors after a maximum ten-year period.