



**Declaration by the Board of Management and Supervisory Board
concerning the German Corporate Governance Code (May 5, 2015
version) pursuant to Section 161 of the German Stock Corporation Act****

Under Section 161 of the German Stock Corporation Act, the Board of Management and the Supervisory Board of Covestro AG are required to issue an annual declaration that the company has been, and is, in compliance with the recommendations of the Government Commission on the German Corporate Governance Code ("Code") as published by the Federal Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*). Deviations from the recommendations have to be explained and disclosed with the annual declaration of conformity ("Comply or Explain"). The Covestro shares have been admitted to the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) on October 5, 2015. The company has released the first annual declaration in December 2015. With respect to the past, present and future corporate governance practices at Covestro AG, the following declaration refers to the recommendations in the May 5, 2015 version of the Code.

Pursuant to Section 161 of the German Stock Corporation Act, the Board of Management and the Supervisory Board of Covestro AG hereby declare as follows:

1. The company has been in compliance with the recommendations of the Code since the last annual declaration in December 2015.
2. The company will comply with all recommendations of the Code.

Leverkusen, December 2016

For the Board of Management:


Thomas


Lutz

For the Supervisory Board:


Pott

** This is an English convenience translation, it does not modify, interpret or limit the official German version.