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Investor News

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Bayer further reduces holding in Covestro

Accelerated bookbuilding process started

Leverkusen, Germany, January 10, 2018 – Bayer AG is reducing its interest in Covestro as part of an accelerated bookbuilding process with a targeted volume of approximately EUR 1.5 billion. The placement was launched on Wednesday after market close and is exclusively aimed at institutional investors. Credit Suisse and Goldman Sachs International are acting as joint bookrunners. As part of the placement, Bayer has agreed to a 90-day lock-up period.

The direct interest that Bayer currently holds in Covestro is 24.6 percent, while Bayer Pension Trust holds a further 8.9 percent. As already announced, Bayer intends to achieve full separation from Covestro in the medium term.

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 2016, the Group employed around 99,600 people and had sales of EUR 34.9 billion. Capital expenditures amounted to EUR 2.2 billion, R&D expenses to EUR 4.4 billion. For more information, go to www.bayer.com.

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Forward-Looking Statements

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Additional information

This press release constitutes neither an offer to sell nor a solicitation to buy any securities of Bayer, Covestro or their respective subsidiaries. The Covestro shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States of America absent registration or an applicable exemption from the registration requirements under the Securities Act.