



Bayer AG  
Investor Relations  
51368 Leverkusen  
Germany  
[www.investor.bayer.com](http://www.investor.bayer.com)

## Investor News

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### **Bayer sells 10.4 percent stake in Covestro**

Placement volume considerably higher than planned

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**Leverkusen, Germany, January 11, 2018** – Bayer AG has reduced its direct interest in Covestro from 24.6 percent to 14.2 percent, selling a total of 21 million shares at a price of EUR 86.25 per share. Due to strong interest shown by investors, the placement volume amounted to EUR 1.8 billion, clearly exceeding the EUR 1.5 billion initially envisaged. The share placement took place on Wednesday evening after market close and was aimed exclusively at institutional investors. Credit Suisse and Goldman Sachs International acted as joint bookrunners. As part of the placement, Bayer has agreed to a 90-day lock-up period.

Apart from the direct interest that Bayer AG holds in Covestro, 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](http://www.bayer.com).

Bayer AG, Investor Relations contacts:

Oliver Maier (+49-214-30-81013)

Dr. Jürgen Beunink (+49-214-30-65742)

Peter Dahlhoff (+49-214-30-33022)

Judith Nestmann (+49-214-30-66836)

Constance Spitzer (+49-214-30-33021)

**Forward-Looking Statements**

This news release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports, which are available on the Bayer website at [www.bayer.com](http://www.bayer.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

**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.