



Bayer AG  
Investor Relations  
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## Investor News

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### **Bayer initiates full separation from Covestro**

Accelerated bookbuilding process started for 14.2 percent

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**Leverkusen, Germany, May 3, 2018** – The Bayer Group has initiated the full separation from Covestro and is selling a 14.2 percent interest of Bayer AG in Covestro by way of an accelerated bookbuilding process. The placement of some 29 million shares with target proceeds of around 2.2 billion euros was launched on Thursday after market close and is aimed exclusively at institutional investors. BofA Merrill Lynch and J.P. Morgan are acting as joint bookrunners.

Following this transaction, Bayer AG will hold just under 7 percent of Covestro shares to repay the exchangeable bond issued in 2017 that matures in 2020. Bayer AG acquired these shares from Bayer Pension Trust, which now no longer holds any Covestro shares.

#### **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 2017, the Group employed around 99,800 people and had sales of EUR 35.0 billion. Capital expenditures amounted to EUR 2.4 billion, R&D expenses to EUR 4.5 billion. For more information, go to [www.bayer.com](http://www.bayer.com).

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**Forward-Looking Statements**

This 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.