Bayer

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Investor News

Acute peripheral arterial occlusion (PAO):

Bayer HealthCare and Nuvelo begin second pivotal phase III trial of alfimeprase

Leverkusen / April 10, 2006 – Bayer HealthCare (BHC) and Nuvelo Inc. (Nasdaq: NUVO) today announced that they had begun patient enrollment in a second pivotal phase III clinical trial of alfimeprase for the treatment of acute peripheral arterial occlusion (PAO). This phase III trial, known as NAPA-3 (Novel Arterial Perfusion with Alfimeprase-3), recently received a Special Protocol Assessment (SPA) agreement from the U.S. Food and Drug Administration (FDA). An SPA is a written agreement on the design and size of clinical trials intended to form the basis for a new drug application.

In January 2006 Bayer HealthCare AG (BHC) and Nuvelo Inc. announced that they entered into a collaboration agreement for the global development and commercialization of the novel thrombolytic or blood clot dissolver alfimeprase. Under the terms of the agreement, Bayer will commercialize alfimeprase in all territories outside the United States.

NAPA-3 is the second of two overlapping multi-national trials in the phase III alfimeprase program for acute PAO. Both trials are randomized, double-blind studies comparing 0.3 mg/kg of alfimeprase with placebo in a total of 600 patients between the two studies. The primary endpoint in both trials is avoidance of open vascular surgery within 30 days of treatment. A variety of secondary endpoints are also being evaluated in the two trials, including safety endpoints, such as the incidence of bleeding, and pharmacoeconomic endpoints, such as length of hospital and intensive care unit (ICU) stay.

"We recently announced that we have received fast track designation from the FDA for the NAPA program and that we expect to complete enrollment in the first trial in this program, NAPA-2, in the second half of this year," said Michael D. Levy, M.D., senior vice president of research and development for Nuvelo. "Now that we have initiated NAPA-3 and have plans to initiate additional trials in stroke and deep venous thrombosis (DVT), we are well on our way to bringing this potentially transformational therapy to the millions of patients suffering from clot related disorders."

Previously announced results from the NAPA-1 trial, a phase II dose-escalation study, demonstrated that alfimeprase can restore arterial blood flow within four hours of initiation of dosing, has a favorable safety profile with minimal bleeding complications, and resulted in a majority of patients avoiding open vascular surgery within 30 days of treatment.

Additional Alfimeprase Clinical Trials

In addition to acute PAO, alfimeprase is being studied in an ongoing phase III clinical program known as the SONOMA (Speedy Opening of Non-functional and Occluded catheters with Mini-dose Alfimeprase) program, for the treatment of catheter occlusion. The program consists of two overlapping, multi-national trials. The first trial, SONOMA-2 is an efficacy study comparing 3 mg of alfimeprase versus placebo in 300 patients with occluded central venous catheters, evaluating restoration of function to the catheters at 15 minutes. SONOMA-2 is expected to complete enrollment in the second half of 2006. The second trial, SONOMA-3, will be an open label, single-arm trial evaluating alfimeprase alone in 800 patients. This study's primary endpoint is safety; however efficacy will also be evaluated. Patient enrollment for the SONOMA-3 trial was recently announced.

In addition, Nuvelo recently announced plans to initiate a phase II trial of alfimeprase for the treatment of ischemic stroke in the second half of 2006, and an additional phase II trial of alfimeprase for the treatment of DVT in 2007.

Bayer HealthCare

Bayer HealthCare, a subsidiary of Bayer AG, is one of the world's leading, innovative companies in the health care and medical products industry based in Leverkusen/Germany. In 2005, the Bayer HealthCare subgroup generated sales amounting to some 9.4 billion Euro. Bayer HealthCare employed 33.800 people worldwide in 2005.

The company combines the global activities of the divisions Animal Health, Consumer Care, Diabetes Care, Diagnostics and Pharmaceuticals. Since January 1, 2006 the new Pharmaceutical Division consists of the former Biological Products and Pharmaceutical Division and now comprises three business units: Hematology/Cardiology, Oncology and Primary Care.

Bayer HealthCare's aim is to discover and manufacture products that will improve human and animal health worldwide. The products enhance well-being and quality of life by diagnosing, preventing and treating diseases.

Leverkusen, April 10, 2006

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Forward-looking statements

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Overallotment option for Bayer Mandatory Convertible Bond fully exercised

Leverkusen / March 30, 2006 – One day after the successful placement of the Bayer Mandatory Convertible Bond, the overallotment option ("Greenshoe") of Euro 300 million has been fully exercised. "We are pleased that the bond transaction was so well received and the bookrunners were therefore able to proceed very quickly," said Bayer AG CFO Klaus Kühn.

With a total size of Euro 2.3 billion the transaction is the largest mandatory convertible bond placement in Europe so far.

Leverkusen, March 30, 2006

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Forward-looking statements

This announcement contains forward-looking statements based on current assumptions and forecasts made by Bayer Group 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 the annual and interim reports of Bayer AG to the Frankfurt Stock Exchange and in our reports filed with the SEC. Bayer AG and Bayer Capital Corporation B.V. do not assume any liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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This announcement is not an offer of securities for sale in Germany and is not a listing prospectus according to the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as amended, the Commission Regulation (EC) No 809/2004 of 29 April 2004 as amended, or any other laws applicable in Germany governing the issue, offering and sale of securities. Any investment decisions or advices for investment decisions should only be made or given based on a prospectus which also includes a section on risk factors.

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Investor News

Bayer – EUR 2 billion mandatory convertible bond successfully placed

Strong interest of capital market for subordinated mandatory convertible bond

Leverkusen / March 29, 2006 – Bayer Capital Corporation B.V., Mijdrecht has today successfully placed EUR a 2 billion bond, mandatorily convertible into shares of Bayer AG, with institutional investors.

The bond is subordinated and enjoys a subordinated guarantee from Bayer AG. The bond will mandatorily convert into new shares, created from the existing conditional capital of Bayer AG, at maturity in June 2009. The mandatory convertible bond will be issued without pre-emptive rights for existing shareholders.

The main terms of the mandatory convertible bond include a 6.625% coupon, a minimum conversion price of EUR 33.03 and a conversion premium of 17%, resulting in a maximum conversion price of EUR 38.64.

The minimum conversion price equals the volume weighted average price of Bayer AG shares from start of trading until pricing of the transaction today. Bayer AG will benefit from an increasing share price up to the maximum conversion price as a lower number of shares will have to be issued on conversion.

The net proceeds will be used among others as part of the financing of the intended acquisition of Schering AG and is part of the previously announced equity capital raising measures of up to EUR 4 billion.

Leverkusen, March 29, 2006

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