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Bayer AG: LANXESS spin-off legally effective

Leverkusen, January 28, 2005

The spin-off of the LANXESS subgroup took legal effect on January 28, 2005 upon its entry in the commercial register for Bayer AG. The chemicals and polymers activities of the LANXESS subgroup relating to the spun-off assets and liabilities have thus been legally transferred from Bayer AG to LANXESS AG. In return, all the shares of LANXESS AG are being allotted to Bayer AG stockholders in the ratio of one LANXESS share for every ten Bayer shares held. For technical reasons the allotment will not take place until after the close of trading today. The number of LANXESS shares to be allotted to each Bayer stockholder is dependent on the number of Bayer shares held by such stockholder at that time.

All the shares of LANXESS AG are to be admitted on January 28, 2005 to the Prime Standard sub-segment of the official market segment (Amtlicher Markt) of the Frankfurt Stock Exchange. Trading in the shares of LANXESS AG is scheduled to commence on January 31, 2005. From that day forward, Bayer AG shares are to be quoted "ex-spin-off". On January 28, 2005 trading in LANXESS AG shares is not yet possible and Bayer shares will continue to be traded "cum LANXESS".

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Listing: Official market Frankfurt sub-segment entailing additional post-admission obligations (Prime Standard) Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München und Stuttgart; Paris; Swiss Exchange; London; Antwerpen; Brüssel; Amsterdam; Luxemburg; Mailand; Madrid; New York

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Forward-looking statements

This news release 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 our public reports filed with the Frankfurt Stock Exchange and with the U.S. Securities and Exchange Commission (including our Form 20-F). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.