



Bayer AG
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Investor News

Bayer issues EUR 1.3 billion in hybrid capital

Leverkusen, March 30, 2015 – On Monday Bayer issued a hybrid bond with a total volume of EUR 1.3 billion. The proceeds will be used for general corporate purposes.

Hybrids have become a permanent feature of Bayer's financing strategy. They support Bayer's conservative financial profile, which is reflected by a target rating for Bayer in the single-A category. The bonds are structured to receive equity credit of 50 percent from the relevant rating agencies.

The bonds have a final maturity of 60 years and a coupon of 2.375 percent. Bayer has the option to redeem the bonds for the first time in October 2022. The bonds rank pari-passu with the EUR 3.25 billion in hybrid bonds Bayer issued last year and the EUR 1.3 billion hybrid bond issued in 2005. The bonds are subordinated to all other financial liabilities.

“Our new hybrid bond was very well received by the market. The transaction orderbook was more than four times oversubscribed”, said the CFO of Bayer AG, Johannes Dietsch. “In our view, the attractive business profile and solid financing strategy of Bayer contributed significantly to this success in a generally volatile market environment.”

Deutsche Bank, RBS and Société Générale structured and placed the transaction as active bookrunners.

Bayer: Science For A Better Life

Bayer is a global enterprise with core competencies in the fields of health care, agriculture and high-tech polymer materials. As an innovation company, it sets trends in research-intensive areas. Bayer's 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 2014, the Group employed 118,900 people and had sales of EUR 42.2 billion. Capital expenditures amounted to EUR 2.5 billion, R&D expenses to EUR 3.6 billion. For more information, go to www.bayer.com.

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Forward-Looking Statements

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