



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

## Investor News

---

**NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN**

### **Bayer further reduces holding in Covestro**

Accelerated bookbuilding process started

---

**Leverkusen, Germany, September 12, 2017** – Bayer AG is reducing its interest in Covestro as part of an accelerated bookbuilding process with a targeted volume of approximately EUR 1.2 billion. The placement was launched on Tuesday after market close and is exclusively aimed at institutional investors. Barclays und Citigroup are acting as joint bookrunners. As part of the placement, Bayer has agreed to a 90-day lock-up period.

The direct interest that Bayer currently holds in Covestro is 40.9 percent, while Bayer Pension Trust holds a further 8.9 percent. As already announced, Bayer intends to achieve full separation from Covestro in the medium term.

#### **Bayer: Science For A Better Life**

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 115,200 people and had sales of EUR 46.8 billion. Capital expenditures amounted to EUR 2.6 billion, R&D expenses to EUR 4.7 billion. These figures include those for the high-tech polymers business, which was floated on the stock market as an independent company named Covestro on October 6, 2015. 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.