



**Aktiengesellschaft
Leverkusen**

**Announcement of the conversion of the
no-par value bearer shares to no-par value registered shares
ISIN code DE0005752000 // WKN 575 200 -**

The resolutions adopted at the Annual Shareholders' Meeting of Bayer Aktiengesellschaft on May 12, 2009 included a resolution to convert the no-par value bearer shares into no-par value registered shares at a conversion ratio of 1:1. The corresponding amendment to the Articles of Incorporation was entered in the Commercial Register at Cologne District Court on September 11, 2009 and has thus taken effect.

The conversion to registered shares requires the keeping of a share register listing the surname, first name, date of birth and address of each shareholder and the number of Bayer shares that he or she holds. Entry in the share register is important for all shareholders because only shareholders entered in the register can be identified by the company as shareholders and are thus entitled to exercise voting rights at Shareholders' Meetings.

The legal position of our shareholders who are entered in the share register is not impaired by the switch from no-par value bearer shares to no-par value registered shares. The interest they hold in the company and the rights associated with share ownership remain unchanged. The right of shareholders to sell their shares is not restricted or impeded since the transfer of registered shares in Bayer Aktiengesellschaft does not require the approval of the Company.

Bayer shareholders were notified by their German depository banks in mid-July 2009 of the upcoming switch from bearer to registered shares and the registration requirement. Shareholders should follow any instructions received from their custodian bank.

In connection with the conversion of the capital stock of Bayer Aktiengesellschaft to no-par value registered shares – in addition to the aforementioned registration of shareholders' data for entry in the share register – their shareholdings will be converted from no-par bearer shares to no-par registered shares at a ratio of 1:1. Further, the stock market listing of Bayer bearer shares (ISIN DE0005752000) has to be altered.

Effective September 21, 2009, Bayer shares will be traded in the form of no-par registered shares of Bayer AG on the German regulated market at the stock exchanges in Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Hanover, Munich and Stuttgart as well as in the Prime Standard segment of the Frankfurt Stock Exchange, which entails additional post-listing obligations. From this date, only registered shares of Bayer Aktiengesellschaft will be deliverable, under the new ISIN DE000BAY0017. Stock market orders that have not been executed at the time of the conversion shall expire at midnight on September 18, 2009.

Based on the status on the evening of September 18, 2009, depository banks shall reclassify holdings of no-par value bearer shares of Bayer Aktiengesellschaft from the previous ISIN

DE00005752000 to no-par value registered shares of Bayer Aktiengesellschaft with the new ISIN DE000BAY0017 at a conversion ratio of 1:1.

The capital stock underlying the no-par value registered shares is evidenced by permanent global certificates deposited with Clearstream Banking AG, Frankfurt am Main, Germany. The Company's shareholders have ownership in these certificates in proportion to their respective holdings.

The clearing bank is

Deutsche Bank AG.

The conversion of holdings of bearer shares to registered shares is free of charge for the shareholders.

Leverkusen, September 2009

Bayer Aktiengesellschaft
The Board of Management