

*This document constitutes a supplement (the "Supplement") to three base prospectuses for the purposes of Article 16 of Directive 2003/71/EC and Article 13 of the Luxembourg Law (as defined below): (i) the base prospectus of Bayer Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 ("Non-Equity Securities"), (ii) the base prospectus of Bayer Capital Corporation B.V. in respect of Non-Equity Securities and (iii) the base prospectus of Bayer Holding Ltd. in respect of Non-Equity Securities which have been supplemented by a Supplement dated May 3, 2011 (together, the "Prospectus").*



***BAYER AKTIENGESELLSCHAFT***

(incorporated in the Federal Republic of Germany)  
as Issuer and as Guarantor for Notes issued by

***BAYER CAPITAL CORPORATION B.V.***

(incorporated with limited liability in the Netherlands)

***BAYER HOLDING LTD.***

(incorporated with limited liability in Japan)

€10,000,000,000  
Programme for the  
Issuance of Debt Instruments

Each Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**Commission**") to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* dated July 10, 2005 (the "**Luxembourg Law**") which transforms Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into Luxembourg law ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement has been approved by the Commission, has been filed with said authority and will be published in electronic form (together with the documents incorporated by reference into this Supplement) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Bayer Aktiengesellschaft ("**Bayer AG**" and together with its consolidated subsidiaries, the "**Bayer Group**", "**Group**" or "**Bayer**") with its registered office in Leverkusen, Bayer Capital Corporation B.V. ("**Bayer Capital Corp**") with its registered office in Mijdrecht and Bayer Holding Ltd. ("**Bayer Holding Ltd.**") with its registered office in Tokyo (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Prospectus.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Supplement.

This Supplement is prepared for the purposes of amending and supplementing the information contained in the Prospectus. It constitutes a supplement to, and should be read in conjunction with, the Debt Issuance Programme Prospectus dated March 17, 2011 and the Supplement thereto dated May 3, 2011. It shall only be distributed in connection with the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

There has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to each Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to each Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Prospectus or this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers or any of the Dealers.

Neither the Arranger nor any Dealer nor any person mentioned in the Prospectus or this Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 13 paragraph 2 of the law implementing the Prospectus Directive into Luxembourg Law (*Loi relative aux prospectus pour valeurs mobilières*), investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The paragraph "*GENERAL INFORMATION - Incorporation by Reference*" on pages 183-184 of the Prospectus is supplemented by the following:

The following documents are incorporated by reference into this Prospectus:

The consolidated interim financial statements of Bayer Group for the six months ended on June 30, 2011 consisting of

- Income Statements (page 39 of the Interim Report for the first six months of 2011),
- Statements of Comprehensive Income (page 40 of the Interim Report for the first six months of 2011),
- Statements of Financial Position (page 41 of the Interim Report for the first six months of 2011),
- Statements of Cash Flows (page 42 of the Interim Report for the first six months of 2011), and
- Notes (pages 44 – 53 of the Interim Report for the first six months of 2011).

The unaudited un-consolidated interim financial statements of Bayer Capital Corp for the six months ended on June 30, 2011 consisting of

- Balance Sheet (pages 3 – 4 of the Interim Report for the first six months of 2011),
- Profit and loss account (page 5 of the Interim Report for the first six months of 2011),
- Cash flow statement (pages 6 – 7 of the Interim Report for the first six months of 2011).

The unaudited un-consolidated interim financial statements of Bayer Holding Ltd. for the six months ended on June 30, 2011 consisting of

- Balance Sheet (page 2 of the Interim Report for the first six months of 2011),
- Profit and Loss Statement (page 1 of the Interim Report for the first six months of 2011),
- Statement of Cash Flows (page 3 of the Interim Report for the first six months of 2011).

Any information not listed in the cross reference list above but included in the documents incorporated by reference is given for information purpose only.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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