

## Bayer makes its capital instruments more flexible

Two billion Euro European Medium-Term-Note Program set

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**Leverkusen** – The Bayer Group has broadened the scope of capital market instruments at its disposal with a two billion Euro European Medium-Term-Notes (EMTN) Program. The program enables the company to react in a timely and flexible manner to changing conditions in international debt markets and thus to raise funds under favorable conditions. Along with the parent company Bayer AG, Bayer Corporation (USA), Bayer Ltd. (Japan) and Bayer Capital Corporation B.V. (The Netherlands), can issue debt in all important currencies under the EMTN Program.

The rating agencies Moody's and Standard & Poor's have confirmed Bayer's existing first class Aa2/AA rating in connection with this program. Morgan Stanley Dean Witter is the arranger of the EMTN program, with Deutsche Bank as co-arranger. Other dealers are ABN Amro, Commerzbank, CSFB, Dresdner Bank, Goldman Sachs, JP Morgan and UBS Warburg.

Note:

The European Medium-Term Notes have not been registered under the United States Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States or for the benefit or account of a U.S. person absent registration under the Act or an applicable exemption from the registration requirements.

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