

Ticker symbol "BAY"

## **Bayer stock makes its debut on the New York Stock Exchange**

CEO Dr. Schneider rings the opening bell

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**New York, Thursday, January 24, 2002** – Bayer AG today listed its shares on the New York Stock Exchange, the world's most important financial center, under the ticker symbol "BAY". At 9.30 a.m. this morning, in honor of the occasion, Bayer CEO Dr. Manfred Schneider rang the bell that traditionally signals the start of the trading day on Wall Street. Shortly afterwards, he placed the first order for Bayer shares from the trading floor. "Bayer is a very attractive company with enormous potential. Now investors in America can benefit directly from the value of our stock," said Schneider.

First to congratulate Schneider – who was accompanied by CFO and CEO-designate Werner Wenning and board spokesman for North America Dr. Attila Molnar – was NYSE Chairman and CEO Dick Grasso. "The NYSE is proud to welcome Bayer AG to our family of listed companies," he said. "Bayer is a familiar and trusted household name in America and globally. We look forward to a partnership with this diversified global brand and to providing access to the world's largest pool of capital and investors." Bayer is the twelfth company in the German stock index DAX to take the historic step of obtaining a listing on the New York Stock Exchange.

Bayer AG shares are traded in the United States in the form of American Depositary Receipts (ADRs), with one ADR representing one Bayer share. ADRs are the usual way for U.S. investors to acquire shares in non-U.S. companies. The Bank of New York acts as depositary bank. No new shares have been issued in conjunction with the New York listing. Bayer has some 730 million no-par shares outstanding, and its market capitalization is currently about EUR 26 billion.

"At present, 8 percent of our stock is already held by American investors," said CFO Werner Wenning. "We are confident that with the listing in New York we can increase this figure." The listing also makes Bayer stock a potential investment for

those U.S. funds whose regulations prevent them from buying foreign stocks unless they are listed in the United States.

Against the background of the terrorist attacks of September 11, 2001, Bayer decided not to promote its U.S. listing with major publicity events. Instead, the program accompanying the listing centered on a presentation of the company's future prospects to investors and media representatives. The evening before the listing, Bayer held a reception at the New York Metropolitan Club for more than 150 guests from the business and financial communities, politics and the media.

In December 2001 Bayer announced plans to transform the group into a management holding company with four legally independent operating subsidiaries for health care, crop science, polymers and chemicals effective January 1, 2003, subject to stockholders' approval. The pending acquisition of Aventis CropScience will make Bayer one of the market leaders in the crop protection area.

Bayer is an international, research-based group with core businesses in health care, crop science, polymers and specialty chemicals. It employs some 120,000 people throughout the world. In 2000 Bayer had sales of EUR 31 billion and net income of EUR 1.8 billion. Capital expenditures amounted to EUR 2.6 billion, R&D spending to EUR 2.4 billion.

#### Forward-Looking Statements

This news release may contain forward-looking statements based on current assumptions and forecasts made by Bayer Group management. Various known and unknown risks, uncertainties and other factors could lead to substantial differences between the actual future results, financial situation, development or performance of the company and the estimates given here. The company accepts no obligation to continue to report or update these forward-looking statements or adjust them to future events or developments.