

Substantial boost planned for the Health Care business:

Bayer and Aventis Sign Letter of Intent on Joint Venture of Blood Plasma Business

Combining the strengths of both partners / Aim is significantly better performance in Biological Products

Leverkusen - Bayer AG (NYSE: BAY) and Aventis (NYSE: AVE) have signed a non-binding letter of intent to establish a joint venture for biological products. The companies plan to combine Bayer's Biological Products Business Group with the Aventis subsidiary Aventis Behring, with Bayer owning a substantial majority interest — and having operational control — in the joint venture. Included are the marketing rights to Factor VIII products that will continue to be manufactured by Bayer using genetic engineering techniques: Kogenate® FS, KOGENATE® Bayer and Helixate® FS/Nexgen®. Bayer will have the option of acquiring the remaining interest at a later date. The implementation of these plans is conditional upon due diligence, the negotiation of a final agreement, and approval by the boards of both companies and regulatory authorities.

“This agreement is a major step for us in expanding our activities in health care, particularly with regard to establishing a healthcare company,” explained Dr. Manfred Schneider, chairman of Bayer's Board of Management. “We hope that the planned joint venture will sustainably enhance the performance of our strategically important Biological Products business. Combining the strengths of both partners is the key to success. A major consideration also is that this partnership has the potential to optimize the supply of often life-saving products to patients.”

“By combining these businesses, which have a strong strategic fit, we expect to create a more efficient organization committed to patient needs,” said Dr. Gunnar Riemann, General Manager of Bayer's Biological Products Business Group. “Furthermore, the new company has great innovative potential in quality assurance, manufacturing capacity and product technologies.”

After the agreement has been finalized, Dr. Gunnar Riemann and Dr. Ruedi Waeger, chief executive officer of Aventis Behring, will jointly oversee the integration process of the two companies and hold leadership positions in the new company.

Bayer's Biological Products Business Group, headquartered in Research Triangle Park, North Carolina, United States, is an integral part of Bayer's global health care activities and one of the leading global suppliers in this market segment. Its products range from blood plasma-derived biological products such as Polyglobin[®]/Gamimune[®] for the treatment of immune deficiency disorders and Prolastin[®] for the treatment of congenital emphysema, to the genetically engineered Kogenate[®] line of hemophilia products. In 2000, Bayer BP achieved sales of around €1.2 billion in this business. The business group currently employs some 2,800 staff worldwide.

Aventis Behring is a global leader in the plasma protein industry. The main focus of its research and development is on proteins from human blood plasma and associated novel technologies. Aventis Behring is headquartered in King of Prussia, Pennsylvania, United States. It reported annual sales of Euro 1,15 billion in 2000, and employs approximately 6,500 people worldwide.

Bayer is an international, research-based group with major businesses in health care, crop science, polymers, and specialty chemicals. For 2000, the group recorded sales of €31 billion and group net income of €1.8 billion. The total number of employees worldwide at the end of 2000 was about 122,000. Capital expenditures totaled €2.6 billion in 2000, and €2.4 billion was invested in research and development.

Leverkusen, February 20, 2002

Forward-Looking Statements

This news release contains 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 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 our public reports filed with the Frankfurt Stock Exchange and with the U.S. Securities and Exchange Commission (including our Form 20-F). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.