



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

January 26, 2005

ATTENTION: International Research, Sales, Trading and Operations Staff

BOOKS CLOSED NOTICE

BAYER AG

Country: GERMANY
Symbol: BAY
CUSIP Number: 072730302
Exchange: NYSE
Ratio: 1:1

Bayer AG announced a distribution of Lanxess ordinary shares to holders of Bayer AG in Germany. The rate of distribution is 1 Lanxess for every 10 Bayer AG shares held.

ADR holders have been given the opportunity to elect to receive Lanxess shares in Germany. The Bank of New York will attempt to sell Lanxess shares and, if sold, distribute cash to Bayer AG ADR holders who qualify to receive cash instead of shares.

The Bank of New York has established January 27, 2005 as the ADR record date for this cash distribution. An ADR payable date and cash distribution rate will be announced at a later date.

ADR Record Date:	January 27, 2005
Foreign Record Date:	January 28, 2005
ADR Payable Date for cash distribution:	TBA
Approximate Gross Rate per ADS:	TBA
Depository Fee:	TBA
Approximate Net Rate per ADS:	TBA

TO LEARN MORE ABOUT ADRs & ISSUER PROGRAMS, PLEASE CALL OUR MARKETING DESKS
NEW YORK LONDON

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DTC will have a due-bill period for Bayer ADSs beginning on January 28, 2005.

As a result, the books will be closed for:

- ADR cancellations on January 28, 2005 only, and
- All ordinary share deposits beginning on January 31, 2005, until further notice.

ADR Issuances can be completed as long as the Bayer ADSs are delivered via DWAC.

Upon the completion of the sale of shares in the local market, we will announce a cash distribution rate, ADR payable date and "Books Open" date on the Bayer AG ADR program.

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