



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

February 7, 2005

ATTENTION: International Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF LANXESS AG SHARES

BAYER AG

Country: GERMANY

Symbol: BAY

CUSIP Number: 072730302

Exchange: NYSE

Ratio: 1:1

Bayer AG has announced a distribution of Lanxess AG ordinary shares to its ordinary shareholders in Germany. The rate of distribution was 1 Lanxess share issued for every 10 Bayer AG shares held as of the foreign record date of January 28, 2005.

ADR holders were given the opportunity to advise The Bank of New York if they wished to take delivery of Lanxess shares in Germany. The Bank of New York sold the remaining shares in order to make a cash distribution to the Bayer AG ADR holders who qualify to receive cash instead of shares.

The Bank of New York established **January 27, 2005 as the ADR record date** and **February 10, 2005 as the ADR payable date** for the cash distribution.

Net Rate per ADS: \$1.9405

Books Closed Period: January 27, 2005 through the close of business on February 10, 2005.

TO LEARN MORE ABOUT ADRs & ISSUER PROGRAMS, PLEASE CALL OUR MARKETING DESKS
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Foreign Record Date: January 28, 2005

ADR Record Date: January 27, 2005

ADR Payable Date: February 10, 2005

End of Due Bill Period and ADR Issuance Procedures:

DTC's interim accounting period is expected to end on February 10, 2005. Beginning on February 11, 2005 issuance of Bayer AG ADSs may be delivered as regular delivery orders. DWAC deliveries will no longer be required. As a result the books will be reopened on February 11, 2005.

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