



Bayer AG
Communications
51368 Leverkusen
Germany
Phone +49 214 30-1
media.bayer.com

News Release

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Bayer refinances 1.3 billion euro hybrid bond

New issue of two tranches with a non-call period of 5.5 and 8.5 years, respectively, combined with a tender offer for one of Bayer's existing hybrid bonds

Leverkusen, March 22, 2022 – Bayer AG on Tuesday successfully placed new hybrid bonds with a total volume of 1.3 billion euros. The issue comprises two tranches and exclusively targets institutional investors. Bayer intends to list the hybrid bonds on the Luxembourg Stock Exchange.

Each tranche has a final maturity of 60 years. The first tranche in the amount of 500 million euros with a non-call period of 5.5 years pays a coupon of 4.5 percent. The second tranche in the amount of 800 million euros with a non-call period of 8.5 years pays a coupon of 5.375 percent.

The proceeds will be used for general corporate purposes including financing a tender offer for Bayer's existing 1.3 billion euro 2.375 percent hybrid bond which is callable on October 2, 2022 (ISIN: DE000A14J611). The tender offer was launched in conjunction with the new issue today and will expire on March 29, 2022.

Hybrid bonds are a permanent feature of Bayer's financing strategy and support its conservative financial policy. The new hybrid bonds rank pari passu with Bayer's outstanding hybrid bonds and are subordinated to all other financial liabilities. They are structured to receive equity credit of 50 percent from the rating agencies (Standard & Poor's, Moody's and Fitch). The purpose of the tender offer and the issuance of hybrid

bonds is to proactively manage Bayer's hybrid portfolio and is intended to result in the net size of Bayer's hybrid portfolio being unchanged.

"Despite the difficult market environment, Bayer has successfully refinanced its 1.3 billion euro hybrid bond," said Bayer CFO Wolfgang Nickl. "Realizing such a significant volume in the hybrid markets shows the support Bayer enjoys with investors."

BBVA, J.P. Morgan, Morgan Stanley and UniCredit placed the transaction as active bookrunners.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to help people and planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to drive sustainable development and generate a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2021, the Group employed around 100,000 people and had sales of 44.1 billion euros. R&D expenses before special items amounted to 5.3 billion euros. For more information, go to www.bayer.com.

Contact for media inquiries:

Christian Hartel, phone +49 214 30-47686

Email: christian.hartel@bayer.com

Tino Andresen, phone +49 214 30-66048

Email: tino.andresen@bayer.com

Contact for investor inquiries:

Bayer Investor Relations Team, phone +49 214 30-72704

Email: ir@bayer.com

www.bayer.com/en/investors/ir-team

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