

*This document constitutes a supplement according to Article 16 of Directive 2003/71/EC (the “**Supplement**”) to three base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC: (i) the base prospectus of Bayer Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 (“**Non-Equity Securities**”), (ii) the base prospectus of Bayer Capital Corporation B.V. in respect of Non-Equity Securities and (iii) the base prospectus of Bayer Holding Ltd. (formerly named Bayer Holding Japan LLC) in respect of Non-Equity Securities which have been supplemented by a Supplement dated May 8, 2008 (together, the “**Prospectus**”).*



***BAYER AKTIENGESELLSCHAFT***

(incorporated in the Federal Republic of Germany)  
as Issuer and as Guarantor for Notes issued by

***BAYER CAPITAL CORPORATION B.V.***

(incorporated with limited liability in the Netherlands)

***BAYER HOLDING LTD.***

(formerly named Bayer Holding Japan LLC)  
(incorporated with limited liability in Japan)

€10,000,000,000

Programme for the  
Issuance of Debt Instruments

Each Issuer has requested the *Commission de Surveillance du Secteur Financier* (the “**Commission**”) to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* which transforms Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into Luxembourg law (“**Notification**”). Each Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement has been approved by the Commission, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Bayer Aktiengesellschaft ("**Bayer AG**" and together with its consolidated subsidiaries, the "**Bayer Group**", "**Group**" or "**Bayer**") with its registered office in Leverkusen, Bayer Capital Corporation B.V. ("**Bayer Capital Corp**") with its registered office in Mijdrecht and Bayer Holding Ltd. ("**Bayer Ltd.**") with its registered office in Tokyo (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Prospectus.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It has to be read together with the Debt Issuance Programme Prospectus dated March 20, 2008 and the Supplement dated May 8, 2008.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to each Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to each Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Prospectus or this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers or any of the Dealers.

Neither the Arrangers nor any Dealer nor any person mentioned in the Prospectus or this Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 13 paragraph 2 of the law implementing the Prospectus Directive into Luxembourg Law (*Loi relative aux prospectus pour valeurs mobilières*), investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Prospectus as supplemented by a Supplement dated May 8, 2008 shall be further supplemented by the following:

On page 10 under "*Summary – Summary in respect of Bayer AG*" and on page 127 under "*Bayer AG – Selected Financial Information*", the following table shall be deemed inserted:

Selected Historical Financial Information:

in million €	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Net sales / Total revenue (continuing business)	17,047	16,552
Net income <sup>(a)</sup>	1,336	3,469
Net cash flow (continuing business)	1,417	1,191
Total assets	51,437	53,404
Stockholder's Equity	17,412	16,249

(a) Net income = Income (loss) after tax attributable to Bayer AG stockholders

On page 11 under "*Summary – Summary in respect of Bayer Capital Corporation B.V.*" and on page 156 under "*Bayer Capital Corporation B.V. – Selected Financial Information*", the following table shall be deemed inserted:

Selected Historical Financial Information:

in thousands of €	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Net sales / Total revenue	82,103	81,330
Income after taxes	456	353
Net cash flow from operating activities	5,002	24,719
Total assets	2,317,262	2,339,471
Stockholder's Equity	13,691	7,806

On page 11 under "*Summary – Summary in respect of Bayer Holding Ltd.*", the following paragraph shall be deemed inserted:

"As of July 1, 2008 all corporate and certain service functions have been transferred to Bayer Holding Ltd. Bayer Holding Ltd., as a holding company of Bayer in Japan, provides corporate and business services to the Bayer Group in Japan."

On page 12 under "*Summary – Summary in respect of Bayer Holding Ltd.*" and on page 163 under "*Bayer Holding Ltd. – Selected Financial Information*", the following table shall be deemed inserted:

Selected Historical Financial Information:

in thousands of Yen	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Net sales / Total revenue	0	0
Income after taxes	(937,826)	(336,026)
Net cash flow from operating activities	48,477,231	(182,488)
Total assets	233,402,634	208,001,415
Stockholder's Equity	38,817,965	40,673,148

On page 20 under "*German Translation of the Summary – Zusammenfassung in Bezug auf Bayer AG*", the following table shall be deemed inserted:

Ausgewählte Kennzahlen für den Bayer-Konzern:

(in Mio. €)	<u>30.06.2008</u>	<u>30.06.2007</u>
Umsatzerlöse (fortzuführendes Geschäft)	17.047	16.552
Konzernergebnis <sup>(a)</sup>	1.336	3.469
Netto-Cashflow (fortzuführendes Geschäft)	1.417	1.191
Bilanzsumme	51.437	53.404
Eigenkapital	17.412	16.249

(a) Konzernergebnis = auf die Gesellschafter der Bayer AG entfallendes Ergebnis nach Steuern

On page 20 under "*German Translation of the Summary – Zusammenfassung in Bezug auf Bayer Capital Corporation B.V.*", the following table shall be deemed inserted:

Ausgewählte Kennzahlen für Bayer Capital Corp:

(in Tausend €)	<u>30.06.2008</u>	<u>30.06.2007</u>
Umsatzerlöse	82.103	81.330
Ergebnis nach Steuern	456	353
Netto-Cashflow (fortzuführendes Geschäft)	5.002	24.719
Bilanzsumme	2.317.262	2.339.471
Eigenkapital	13.691	7.806

On page 21 under "*German Translation of the Summary – Zusammenfassung in Bezug auf Bayer Holding Ltd.*", the following paragraph shall be deemed inserted:

"Zum 1. Juli 2008 wurden alle administrativen Holding- und bestimmte Servicefunktionen auf die Bayer Holding Ltd. übertragen. Bayer Holding Ltd. erbringt somit für die Bayer Gruppe in Japan bestimmte Serviceleistungen und nimmt die administrative Holdingfunktion wahr."

On page 21 under "*German Translation of the Summary – Zusammenfassung in Bezug auf Bayer Holding Ltd.*", the following table shall be deemed inserted:

Ausgewählte Kennzahlen der Bayer Holding Japan LLC:

(in Tausend Yen)	<u>30.06.2008</u>	<u>30.06.2007</u>
Umsatzerlöse	0	0
Ergebnis nach Steuern	(937.826)	(336.026)
Netto-Cashflow (fortzuführendes Geschäft)	48.477.231	(182.488)
Bilanzsumme	233.402.634	208.001.415
Eigenkapital	38.817.965	40.673.148

On page 164 under "*Bayer Holding Ltd. – Trend Information – Investments – Changes in Group portfolio*", the following paragraph shall be deemed inserted:

"As of July 1, 2008 all corporate and certain service functions have been transferred to Bayer Holding Ltd. Bayer Holding Ltd., as a holding company of Bayer in Japan, provides corporate and business services to the Bayer Group in Japan."

The paragraph "*Incorporation by Reference*" on page 35 of the Prospectus is supplemented by the following:

The following documents are incorporated by reference into this Prospectus:

The consolidated interim financial statements of Bayer Group for the six months ended on June 30, 2008 consisting of

- Balance Sheet (page 31 of the Interim Report for the first six months of 2008),
- Statement of Income (page 30 of the Interim Report for the first six months of 2008),
- Statement of Cash Flows (page 32 of the Interim Report for the first six months of 2008), and
- Notes (pages 34 – 45 of the Interim Report for the first six months of 2008).

The un-consolidated interim financial statements of Bayer Capital Corp for the six months ended on June 30, 2008 consisting of

- Balance Sheet (pages 2 – 3 of the Interim Report for the first six months of 2008),
- Profit and loss account (page 4 of the Interim Report for the first six months of 2008),
- Cash flow statement (pages 5 – 6 of the Interim Report for the first six months of 2008).

The un-consolidated interim financial statements of Bayer Ltd. for the first six months ended on June 30, 2008 consisting of

- Balance Sheet (page 2 of the Interim Report for the first six months of 2008),
- Profit and Loss Statement (page 1 of the Interim Report for the first six months of 2008),
- Statement of Cash Flows (page 3 of the Interim Report for the first six months of 2008).

Any information not listed in the cross reference list above but included in the documents incorporated by reference is given for information purpose only.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**NAMES AND ADDRESSES**

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Japan

Telephone number: +81 3 6266 7015

**FISCAL AGENT**

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1 Great Winchester Street  
London EC2N 2DB

**PAYING AGENTS**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**Deutsche Bank Luxembourg S.A.**  
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**LUXEMBOURG LISTING AGENT**

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