

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BAYER AG SECURITIES)
LITIGATION)

THIS DOCUMENT RELATES TO)
ALL ACTIONS)

No. 03 CV 1546 (WHP)

NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES WHO OR WHICH:

FROM AUGUST 4, 2000 THROUGH AND INCLUDING FEBRUARY 21, 2003:

- (A) PURCHASED OR OTHERWISE ACQUIRED ORDINARY SHARES OF BAYER AG ON THE U.S. OVER-THE-COUNTER MARKET OR PURCHASED AMERICAN DEPOSITORY RECEIPTS (ADRs) OF BAYER AG ON THE NEW YORK STOCK EXCHANGE, REGARDLESS OF THE PURCHASER'S COUNTRY OF RESIDENCE AT THE TIME OF PURCHASE; OR**
- (B) PURCHASED OR OTHERWISE ACQUIRED ORDINARY SHARES OR ADRs OF BAYER AG ON ANY OTHER STOCK EXCHANGE AND THE PURCHASER, OR BENEFICIAL OWNER, WAS A RESIDENT OR CITIZEN OF THE UNITED STATES AT THE TIME OF PURCHASE;**

A Federal Court has authorized this Notice. This is not a solicitation from a lawyer.

This notice is to inform you that a class action has been settled for \$18,500,000 under the terms and conditions described in paragraph 18 below and that, if you fit into the class definition set forth in paragraph 1 below, you will be deemed part of the Class unless you expressly exclude yourself from the Class in writing pursuant to the instructions below. This notice is also to inform you that the Court has scheduled a hearing on **September 26, 2008** at 2:00 p.m. to determine whether the Settlement should be approved as fair, reasonable and adequate, whether the plan of allocation is fair and reasonable and should be approved, and whether to approve Lead Counsel's application for reimbursement of attorneys' fees and expenses and Lead Plaintiffs' application for reimbursement of its out-of-pocket expenses.

CLASS DEFINITION

1. This is a certified class action on behalf of a Class defined as: All persons or entities who or which from August 4, 2000 through and including February 21, 2003:
 - (a) purchased or otherwise acquired ordinary shares of Bayer AG on the U.S. over-the-counter market or purchased American Depository Receipts (ADRs) of Bayer AG on the New York Stock Exchange, regardless of the purchaser's country of residence at the time of purchase; or
 - (b) purchased or otherwise acquired ordinary shares or ADRs of Bayer AG on any other stock exchange and the purchaser, or beneficial owner, was a resident or citizen of the United States at the time of purchase.

Excluded from the Class are the Defendants, their subsidiaries, affiliates, and any entity in which any Defendant has a controlling interest, their officers and directors, and the immediate family members (parents, spouses, siblings, and children) of the Individual Defendants.

2. Defendants in this action are Bayer AG, Bayer Corporation (collectively, "Bayer"), David Ebsworth and Wolfgang Plischke (the "Individual Defendants") (Bayer and the Individual Defendants are referred to herein collectively as the "Defendants").

3. This Notice is being sent to you based on information that you may be a member of the Class. If you purchased the ordinary shares or ADRs of Bayer AG (“Bayer securities”) from August 4, 2000 through and including February 21, 2003 in accordance with the conditions listed in the above definition, you are deemed a member of the Class unless you expressly exclude yourself in writing pursuant to the instructions below. If you do not meet the Class definition, the Notice does not apply to you and you may disregard it. If you are uncertain whether you are a Class member, you should contact counsel for the Class (listed in paragraph 14 below) or your own attorney.
4. The purpose of this Notice is to inform you that the Litigation has been settled and provide you with information as to the courses of action you may take if you are a Class member.
5. This notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the United States District Court for the Southern District of New York, dated June 20, 2008 (the “Order”).

BACKGROUND OF THE ACTION

6. The Litigation consolidates several actions alleging violations of the Securities Exchange Act of 1934 that were brought in this Court against Defendants.
7. Pursuant to provisions of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, on August 13, 2003, the Court appointed Alan Hevesi, then-Comptroller of the State of New York, Administrative Head of the New York State and Local Retirement Systems and sole trustee of the New York State Common Retirement Fund, as Lead Plaintiff in the Litigation (the “Lead Plaintiff”). Upon the application of Lead Plaintiff, the Court also appointed Mr. Hevesi’s chosen counsel Milberg LLP (then known as Milberg Weiss Bershad & Schulman, LLP) (“Milberg”) as Lead Counsel.
8. On February 22, 2006, the Court certified this Litigation as a class action on behalf of the Class and appointed the Lead Plaintiff as class representative.
9. Upon the application of Lead Plaintiff, on July 14, 2006, the Court appointed Lowey Dannenberg Cohen & Hart, P.C. (then known as Lowey Dannenberg Bemporad & Selinger, P.C.) as new Lead Counsel and Class Counsel to replace Milberg as Lead Counsel and Class Counsel.
10. Following Mr. Hevesi’s resignation as Comptroller of the State of New York, Thomas DiNapoli was sworn in as the 54th Comptroller of the State of New York on February 7, 2007, and became Lead Plaintiff in this Action.
11. Lead Plaintiff filed a Consolidated Amended Complaint (“First Amended Complaint”) on October 31, 2003, and a Second Consolidated Amended Complaint (“Second Amended Complaint”) on January 14, 2005. Lead Plaintiff alleged that from August 4, 2000 to August 8, 2001, Defendants publicly misrepresented the prospects for Bayer’s cholesterol-lowering drug, Baycol, while failing to disclose serious health risks, which led Bayer to withdraw Baycol on August 8, 2001. The Litigation also alleged that from August 8, 2001 to February 21, 2003, Bayer misrepresented its prior knowledge of Bayer’s dangers and understated its potential liability for claims from users and purchasers of Baycol. Lead Plaintiff claimed that as a result of these alleged material misrepresentations and omissions, the market price of Bayer securities was artificially inflated during the Class Period. Lead Plaintiff further alleged that the market price for Bayer securities fell following publication of an article in the New York Times concerning Baycol on February 22, 2003, causing investors to incur losses due to violations of the federal securities laws.
12. On September 30, 2004, the Court granted in part and denied in part Defendants’ motion to dismiss the First Amended Complaint. The Court held that Lead Plaintiff had adequately pleaded certain claims against Defendants on behalf of purchasers in U.S. markets, and U.S. purchasers on foreign markets, during the Class Period, and would be permitted discovery with respect to those claims. The Court dismissed plaintiffs’ claims as to certain other time periods and as to other individuals who had been named as defendants, and excluded from the Class, citizens of foreign countries who purchased Bayer securities in foreign markets. Lead Plaintiff filed a Second Amended Complaint, and on September 14, 2005, the Court reaffirmed its ruling excluding foreign purchasers on foreign exchanges by dismissing these purchasers from the case with prejudice.
13. On October 24, 2005, Defendants answered the Second Consolidated Amended Complaint. The Defendants have denied, and continue to deny, all allegations of wrongdoing or liability. No trial of this Litigation has occurred, and there have been no findings of liability or fault.

14. As a member of the Class, you will be represented by the court-appointed class representative, Thomas DiNapoli, Comptroller of the State of New York, Administrative Head of the New York State and Local Retirement Systems and the sole trustee of the New York State Common Retirement Fund, and by the following court-appointed Lead Counsel for the class (“Lead Counsel”).

LOWEY DANNENBERG COHEN & HART, P.C.
Thomas M. Skelton, Esq.
Richard W. Cohen, Esq.
One North Broadway
White Plains, New York 10601
(914) 997-0500

15. If you remain a Class member, you will not be personally responsible for any of Lead Counsel’s fees or costs. Any fees or costs ultimately allowed by the Court to Lead Counsel will be paid out of the recovery in the Litigation.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

16. If you purchased Bayer AG securities during the period from August 4, 2000 through and including February 21, 2003 for the beneficial interest of any person or entity who is a Class Member (or if you are a depository that held securities for any such brokers or nominees between August 4, 2000 and February 21, 2003), the Court has ordered that within twenty (20) calendar days of your receipt of this Notice, you either (a) provide to the Notice Administrator identified below the name and last known address of each person or entity for whom or which you purchased such stock during such time period or (b) request additional copies of this Notice, which will be provided to you free of charge, and within seven (7) days mail the Notice directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Notice Administrator confirming that the mailing was made as directed. You are entitled to reimbursement of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of reasonable postage expenses and the reasonable costs of ascertaining the names and addresses of beneficial owners. Those reasonable expenses and costs will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Notice Administrator:

In re Bayer AG Securities Litigation
Analytics, Inc.
P.O. Box 2003
Chanhassen, MN 55317-2003
Tel. 877-797-5732
www.bayeragsecuritieslitigation.com

17. All communications concerning this Notice, including Requests for Exclusion, should be addressed to the Notice Administrator at the address provided in paragraph 16 above. If this Notice was sent to you at your current address, you do not have to do anything further to receive further notices concerning this Litigation. If it was forwarded by the postal service, or if it was otherwise sent to you at an address which is not current, you should immediately contact the Notice Administrator.

**SUMMARY OF THE TERMS OF THE
PROPOSED SETTLEMENT AND PLAN OF ALLOCATION**

18. The following is a summary of the principal terms of the proposed Settlement. For a complete statement of its terms, reference is made to the Stipulation and Agreement of Settlement, dated May 23, 2008 (the “Stipulation”), that is on file with the Clerk of the Court.
- a. In full and complete settlement of the claims which have or could have been asserted against the Defendants, Bayer will pay \$18,500,000 (Eighteen Million Five Hundred Thousand Dollars) into the Settlement Fund.
 - b. Lead Counsel have not received any payment for their services in conducting this litigation, nor have they been reimbursed for their out-of-pocket expenditures. Consistent with its retainer agreement, Lead Counsel (including Lead Counsel Lowey Dannenberg Cohen & Hart, P.C. and Former Lead Counsel Milberg LLP), with

the approval of Lead Plaintiff, shall apply for fees not to exceed 12% of the Settlement Fund, or \$2,220,000, together with interest at the same rate as earned by the Settlement Fund. Lead Counsel (including Lead Counsel Lowey Dannenberg Cohen & Hart, P.C. and Former Lead Counsel Milberg LLP) shall also apply for reimbursement of expenses, which also will be made with the approval of Lead Plaintiff, and which is currently expected to be in the amount of approximately \$950,000, together with interest earned on said amount at the same rate as earned by the Settlement Fund. This amount includes fees and expenses of the experts retained by Lead Counsel, with the approval of Lead Plaintiff, on behalf of the Class. Fees and expenses for providing Notice to the Class and Administration of the Settlement will be paid separately, in accordance with the Stipulation. Lead Plaintiff will also seek to be reimbursed for its out-of-pocket expenses, in the amount of approximately \$2,000, together with interest at the same rate as earned by the Settlement Fund. The payment of fees and expenses awarded to Lead Counsel and expenses awarded to Lead Plaintiff is subject to determination and approval by the Court. They will not be paid unless the Settlement becomes effective. Expenses of printing, mailing or otherwise giving notice of this Settlement will be paid whether or not the Settlement becomes effective.

- c. The Net Settlement Fund is the Settlement Amount, plus any accrued interest, less any taxes paid thereon, the costs of notice and administering the settlement, and any Court-approved attorneys' fees and litigation expenses. The Net Settlement Fund will be distributed to the members of the Class who file timely and complete Proofs of Claim and who have not requested exclusion from the Class. The Net Settlement Fund will be used to satisfy claims submitted by the Class whose claims are allowed ("Authorized Claimants") as follows:
- i. The Plan of Allocation is based on the expert opinions of Lead Plaintiff's damages expert, who specializes in computing damages under the Securities Exchange Act of 1934. Lead Plaintiff's damages expert has prepared a report concerning damages allegedly suffered by the members of the Class. Lead Plaintiff's damages expert has determined the alleged amount of damages per ordinary share and ADR for each date of the Class Period.
 - ii. The Net Settlement Fund shall be allocated among Authorized Claimants. In the event that the total Recognized Loss of all Authorized claimants exceeds the amount of money contained in the Net Settlement Fund, proceeds of the Net Settlement Fund will be allocated on a proportional basis, based on such Authorized Claimant's Recognized Loss as compared to the total Recognized Loss of all Authorized Claimants (with prospective payments of less than \$5.00 eliminated from the computation). The term Recognized Loss is a term used solely for the purposes of the allocation of the Net Settlement Fund and Settlement of this Litigation.
 - iii. An Authorized Claimant's Recognized Loss cannot exceed the actual out-of-pocket loss suffered as a result of the Claimant's purchases and sales of Bayer securities. Subject to the foregoing limitation, an Authorized Claimant's Recognized Loss will be determined by the dates on which the Authorized Claimant purchased or sold any shares of Bayer common stock or ADRs during the Class Period, as follows:

(a) Ordinary Shares:¹

- (i) For Shares Purchased between August 4, 2000 and August 7, 2001 and:

<u>Status</u>	<u>Recognized Loss (per share)</u>
Sold on or before August 7, 2001 ²	€0.00
Sold from August 8, 2001 through August 15, 2001	€7.60
Sold from August 16, 2001 through February 21, 2003	€9.22
Retained after February 21, 2003	€10.46

¹ Because Bayer's ordinary shares traded on the German exchanges, the damages with respect to the ordinary shares are expressed in Euros. Payments to Authorized Claimants will be made in U.S. Dollars, and the conversion will be made from Euros to U.S. Dollars based on the exchange rate in effect for each date during the Class Period.

² The first partial disclosure of the alleged misrepresentations and omissions occurred on August 8, 2001. According to Lead Plaintiff's damages expert, ordinary shares and ADRs sold prior to the date of that disclosure did not suffer recoverable losses. Similarly, Lead Plaintiff's damages expert has opined that ordinary shares and ADRs purchased on or after August 8, 2001 and sold before August 16, 2001 were not damaged. Lead Plaintiff's damages expert also opined that ordinary shares and ADRs purchased after August 16, 2001 and sold before February 21, 2003 were not damaged.

(ii) For Shares Purchased between August 8, 2001 and August 15, 2001 and:

<u>Status</u>	<u>Recognized Loss (per share)</u>
Sold on or before August 15, 2001	€0.00
Sold from August 16, 2001 through February 21, 2003	€1.62
Retained after February 21, 2003	€2.86

(iii) For Shares Purchased between August 16, 2001 and February 21, 2003 and:

<u>Status</u>	<u>Recognized Loss (per share)</u>
Sold on or before February 21, 2003	€0.00
Retained after February 21, 2003	€1.24

(b) American Depositary Receipts:

(i) For ADRs Purchased between August 4, 2000 and August 7, 2001 and:

<u>Status</u>	<u>Recognized Loss (per share)</u>
Sold on or before August 7, 2001 ³	\$0.00
Sold from August 8, 2001 through August 15, 2001	\$6.30
Sold from August 16, 2001 through February 21, 2003	\$7.68
Retained after February 21, 2003	\$9.06

(ii) For ADRs Purchased between August 8, 2001 and August 15, 2001 and:

<u>Status</u>	<u>Recognized Loss (per share)</u>
Sold on or before August 15, 2001	\$0.00
Sold from August 16, 2001 through February 21, 2003	\$1.38
Retained after February 21, 2003	\$2.76

(iii) For ADRs Purchased between August 16, 2001 and February 21, 2003 and:

<u>Status</u>	<u>Recognized Loss (per share)</u>
Sold on or before February 21, 2003	\$0.00
Retained after February 21, 2003	\$1.38

iv. With respect to shares sold after the end of the Class Period (but prior to May 22, 2003), the Recognized Loss per share for any particular member of the Class will be adjusted based on the Authorized Claimant's unique purchase and sale prices, and by the mean trading price through the date of sale, pursuant to the 90 day look-back provision of the PSLRA.

v. The Recognized Loss for ordinary shares purchased during the Class Period, and retained at the close of trading on February 21, 2003, shall be the lesser of:⁴

(a) the Recognized Loss, as set forth in the tables above; or

³ Lead Plaintiff's damages expert has opined that certain ordinary shares and ADRs were not damaged, depending on the dates of purchase and sale. See fn. 2, *supra*.

⁴ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90 day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated."

- (b) the difference between the purchase price per share and the sales price per share for each share sold between February 24, 2003 and May 22, 2003; or
 - (c) the difference between the purchase price per share and €14.53 for each share still held at the close of trading on May 22, 2003.⁵
 - vi. The Recognized Loss for ADRs purchased during the Class Period and retained at the close of trading on February 21, 2003, shall be the lesser of:
 - (a) the Recognized Loss, as set forth in the tables above; or
 - (b) the difference between the purchase price per share and the sales price per share for each share sold between February 24, 2003 and May 22, 2003; or
 - (c) the difference between the purchase price per share and \$16.11 for each share still held at the close of trading on May 22, 2003.⁶
 - vii. For Authorized Claimants with both purchases and sales during the Class Period, the first-in, first-out basis (“FIFO”) will be applied to both purchases and sales. Sales will be matched in chronological order first against the shares held on August 3, 2000 and then against the purchases during the Class Period.
19. If the Settlement is approved, the Court will enter a Judgment dismissing the Litigation with prejudice and releasing Defendants from all claims that were or could have been asserted in the Litigation. If approval of the Settlement is granted by the Court and a final judgment is entered, then without any further action by anyone, the Lead Plaintiff in the Litigation, members of the Class who do not timely opt out of the Class and their respective present and former parents, subsidiaries, divisions and affiliates, representatives, executors and controlling shareholders, present and former employees, officers and directors, present and former attorneys, accountants, insurers, and agents, and their predecessors, heirs, successors and assigns, and any person or entity in which they have a controlling interest or which is or was related to or affiliated, shall be deemed fully, finally and forever, irrevocably and unconditionally to release and discharge the Defendants, their respective present and former parents, subsidiaries, divisions and affiliates, present and former employees, officers and directors, present and former attorneys, accountants, insurers, and agents, and predecessors, heirs, successors and assigns, and any person or entity which is or was related to or affiliated with Defendant or in which any Defendant has or had a controlling interest, from any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (i) that have been asserted in the Litigation or (ii) that could have been asserted in the Litigation or in any forum by the Class Members or any of them, or by their heirs, agents, executors, administrators, beneficiaries, predecessors, successors or assigns (in their capacities as such), against any of the Released Parties, which arise out of or are related in any way to any investment in and/or any purchase or sale of the securities or ADRs of Bayer or of the rights to purchase or sell such securities or ADRs during the period from August 4, 2000 through and including February 21, 2003.

THE REASONS FOR THE SETTLEMENT

20. Lead Plaintiff believes that the proposed Settlement is fair, reasonable, and in the best interests of the Class considering the amount of the Settlement and the immediacy of recovery to the Class. Lead Plaintiff further recognizes and acknowledges the expense and length of continued proceedings necessary to prosecute the Litigation through trial and appeals. Defendants deny that they have committed any act or omission giving rise to any liability and/or violation of law, or that any member of the Class suffered any damages as a result of the matters alleged in the Litigation. Defendants are entering into this Settlement solely to eliminate the uncertainties, burden, and expense of further protracted litigation.

⁵ The mean closing price of Bayer common stock during the 90 day period beginning on February 24, 2003 and ending on May 22, 2003 was €14.53.

⁶ The mean closing price of Bayer ADRs during the 90 day period beginning on February 24, 2003 and ending on May 22, 2003 was \$16.11.

SETTLEMENT NEGOTIATIONS

21. Lead Plaintiff and Lead Counsel, and Defendants and their counsel, have engaged in extensive arm's-length negotiations with respect to the settlement of the claims in this Litigation. The parties engaged in multiple mediation sessions and discussions with Professor Eric Green of Resolutions LLC, that resulted in this settlement. Lead Plaintiff also completed an extensive investigation; completed extensive document discovery, involving the review of millions of pages of documents; conducted depositions of 25 fact witnesses and three of Defendants' experts; and retained three expert witnesses who provided written reports summarizing their opinions.

THE SETTLEMENT HEARING

22. On **September 26, 2008** at 2 p.m. in Courtroom 11D of the U.S. Courthouse, 500 Pearl Street, New York, New York, the Court will hold a hearing (the "Hearing") to determine (i) whether the proposed Settlement is fair, reasonable and adequate and whether it should be approved by the Court; and (ii) if the Settlement is approved (a) whether the Plan of Allocation is fair and reasonable and should be approved and (b) whether to approve Lead Counsel's request for attorneys' fees and expenses and Lead Plaintiff's request for reimbursement of out-of-pocket expenses.

YOUR RIGHTS AS A CLASS MEMBER

23. **Inclusion in the Class:** If you are a member of and want to be included in the Class, you do not need to take any action at this time.
24. **Participation in the Settlement:** If you are a member of the Class you will be entitled to the payment contemplated by the proposed Settlement only if you have suffered a loss (as calculated in the manner described herein), completed and signed the Proof of Claim, submitted the documentation required by the Proof of Claim and mailed the foregoing to

In re Bayer AG Securities Litigation
Analytics, Inc.
P.O. Box 2003
Chanhassen, MN 55317-2003

so that it is postmarked no later than **November 25, 2008**. If you are a Class member and do not file a proper Proof of Claim form and have not excluded yourself from the Class, you will not share in the Settlement but you will be bound by the Final Order and Judgment. If you choose, you may enter an appearance individually or through your own counsel at your own expense.

25. **IN THE EVENT YOU WISH TO EXCLUDE YOURSELF FROM THE CLASS, YOU MUST MAKE A REQUEST IN WRITING:** If you are a member of the Class, and do not wish to be bound by the proposed Settlement, you must request to be excluded from the Class. In order to be valid, each such request for exclusion must set forth the name and address of the person or entity requesting exclusion, must state that such person or entity requests exclusion from the Class in *In re Bayer AG Securities Litigation*, No. 03 CV 1546 (WHP), must list all purchases and sales of Bayer securities during the Class Period, and must be signed by such person or entity ("Request for Exclusion"). Requests for Exclusion must be mailed to the Notice Administrator at the following address:

In re Bayer AG Securities Litigation EXCLUSIONS
Analytics, Inc.
P.O. Box 2003
Chanhassen, MN 55317-2003

To be effective, your Request for Exclusion must be postmarked no later than **August 20, 2008**. If your written request for exclusion is received by that date, you will be excluded from the Class, you will not be bound by the Judgment, and you will not be entitled to share in the benefits contemplated by the proposed Settlement. **Do not request exclusion if you wish to participate in this Litigation as a Class member.**

26. If you exclude yourself from the Class, you will not be bound by any judgment in this Litigation, nor will you be entitled to share in the recovery in this Litigation.

THE RIGHT TO BE HEARD AT THE HEARING

IF YOU DO NOT WISH TO OBJECT TO THE PROPOSED SETTLEMENT OR REQUEST FOR ATTORNEYS' FEES AND EXPENSES, YOU NEED NOT APPEAR AT THE HEARING.

27. Any member of the Class who has not requested exclusion and who wishes to appear and be heard at the Hearing must file a notice of intention to appear with the Clerk of the Court, United States District Court for the Southern District of New York, U.S. Courthouse, 500 Pearl Street, New York, New York 11201, on or before **August 20, 2008** with copies postmarked on or before **August 20, 2008** to:

Lead Counsel for Lead Plaintiff and Class

LOWEY DANNENBERG COHEN & HART, P.C.
Thomas M. Skelton, Esq.
Richard W. Cohen, Esq.
One North Broadway - Suite 509
White Plains, NY 10601-2301
Tel: (914) 997-0500
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Attorneys for Defendants

SIDLEY AUSTIN LLP
James W. Ducayet, Esq.
One South Dearborn
Chicago, IL 60603
Tel: (312) 853-7000
Fax: (312) 853-7036

28. If any person objects to any one or more terms of the proposed Settlement, a notice of intention to appear must be accompanied by a statement of the position to be asserted and the basis for his objection, together with satisfactory proof of Class membership, and any other papers to be submitted, and must be filed with the Clerk of the Court and served upon the aforementioned Lead Counsel for Plaintiff and counsel for Defendants not later than **August 20, 2008** or the objection will not be considered by the Court.

EXAMINATION OF PAPERS

29. The foregoing is only a summary of the Litigation and matters related thereto. For more detailed information, the complete court file in the Litigation is available for inspection in the office of the Clerk of the Court during regular business hours at the United States District Court for the Southern District of New York, U.S. Courthouse, 500 Pearl Street, New York, New York. Should you have any questions with respect to this Notice, the proposed Settlement or the Litigation generally, please address them to Lead Counsel for the Class or to your own attorney. **PLEASE DO NOT CONTACT THE COURT REGARDING SUCH QUESTIONS.**

PLEASE KEEP YOUR ADDRESS CURRENT

30. To assist the Court and the parties in maintaining accurate lists of Class members, you are requested to mail notice of any changes in your address to:

In re Bayer AG Securities Litigation
Analytics, Inc.
P.O. Box 2003
Chanhassen, MN 55317-2003

Dated: June 20, 2008

**BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**