

**Securities Exchange Act of 1934**  
**Rule 14d-11; Rule 14d-11(f)**  
**Rule 14d-10(a)(2)**  
**Rule 14e-1(b)**

**No Action and Exemptive Letter: Bayer AG**

**Response of the Office of Mergers and Acquisitions,  
Division of Corporation Finance**



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0303

September 26, 2006

**Via Facsimile 011 49 69 97103-199 and U.S. Mail**

Ward A. Greenberg  
Cleary Gottlieb Steen & Hamilton LLP  
Main Tower  
Neue Mainzer Strasse 52  
60311 Frankfurt am Main, Germany

**Re: Offer by Bayer Aktiengesellschaft and Dritte BV GmbH (together, the  
“Bayer Entities”) for Schering Aktiengesellschaft (“Schering”)**

Dear Mr. Greenberg:

We are responding to your letter dated September 26, 2006 to Brian V. Breheny and Christina Chalk, as supplemented by conversations with the staff of the Division of Corporation Finance, with regard to your request for exemptive and no-action relief. Our response is attached to the enclosed photocopy of your letter. Each defined term in this letter has the same meaning as in your September 26, 2006 correspondence, unless we indicate otherwise.

On the basis of the representations made and the facts presented in your September 26, 2006 letter, the United States Securities and Exchange Commission (the “Commission”) hereby grants exemptions from:























