



Roche ADR backgrounder

Roche equity securities

Symbol	Security	No. of securities	Listing/Trading	CUSIP/ISIN
RHHBY	U.S. security (ADR)	Note a)	OTCQX	771195104
ROG	Non-voting equity security	702,562,700	SIX Swiss Exchange	CH0012032048
RO	Voting share	160,000,000	SIX Swiss Exchange	CH0012032113

Note a) The number of ADRs in issue varies depending on demand and conversion in and out of the underlying non-voting equity security.

What are ADRs

American Depositary Receipts (ADRs) are dollar-denominated securities which represent ownership of equity in non-U.S. companies. ADRs trade, clear and settle as easy as any U.S. equity and are held in U.S. custody.

Benefits of ADRs

- ADRs allow U.S. investors to trade locally in non-U.S. companies;
- Dividends are paid in U.S. dollars and the dividend tax re-claim process is taken care of by the depository bank, typically reducing dividend tax to the U.S. level (0-15% depending on investor status);
- Global custodian safekeeping fees are eliminated when holding ADRs which typically make holding ADRs cheaper.

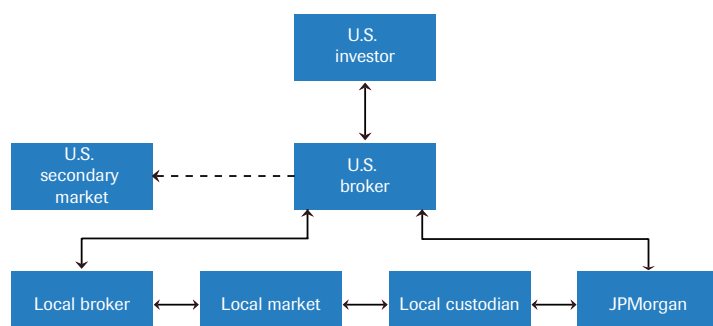
Overview of Roche's ADR program

Roche's ADR is on OTCQX International Premier under the symbol RHHBY. Currently, one (1) ADR represents one quarter (1/4) of one underlying non-voting equity security. The Roche ADR facility was initiated in 1992 when one (1) ADR represented one hundredth (1/100) of one underlying non-voting equity security. The current ADR ratio is a result of several splits and ratio changes.

What is the role of Roche's depository bank?

As Roche's depository bank, J.P. Morgan issues and cancels Roche's ADRs, serves as transfer agent, maintains the register of ADR holders, helps reclaim Swiss withholding taxes on cash dividends for ADR holders, and distributes dollar-denominated dividends to ADR holders.

How does issuance and cancellation work?



When a U.S. investor and its broker decide that ADR issuance would be more effective than purchasing existing ADRs on a U.S. stock exchange or OTCQX, the following steps are taken:

1. A broker in the local market deposits the ordinary shares of the company with the local custodian of the U.S. depository bank;
2. The local market custodian advises the depository bank that the shares have been deposited and provides details of delivery in the U.S.;
3. The U.S. depository bank issues ADRs and delivers them via DTC to the U.S. broker, which then settles the trade with the investor;
4. To cancel ADRs, the same process occurs in the reverse manner.

How liquid are Roche ADRs?

In 2011, average daily trading volume in Roche ADRs was 568,302 ADRs. It should be noted that the supply of Roche ADRs is not limited to their U.S. trading. Through J.P. Morgan, Roche's depository bank, registered broker-dealers can have ADRs issued or cancelled when an investor wishes to acquire or dispose of them. Accordingly, ADR liquidity is generally equivalent to that of the underlying securities traded in the issuer's home market. Sometimes issuance and cancellation can be advantageous to trading ADRs in the U.S. market.

How can I buy and sell Roche ADRs?

Institutional and individual investors can trade Roche ADRs - or have them issued or canceled - through a U.S. registered broker-dealer.

Are ADRs unique to Roche?

No. There are thousands of other non-U.S. companies that have ADRs trading on U.S. stock exchanges or OTCQX, including well-known global issuers. For a list of companies with ADR programs, please go to www.adr.com.

Additional information

www.roche.com

Learn more about Roche

www.adr.com

Learn more about ADRs

www.otcqx.com

Learn more about OTCQX

Roche's depository bank

For information about issuances and cancellations please contact:

J.P. Morgan Chase

Ivan M. Peill

Phone: +1 212 552 3739

Email: ivan.m.peill@jpmorgan.com

Roche Investor Relations

Roche Holdings, Inc.

Investor Relations North America

1 DNA Way

South San Francisco, California 94080

Phone: +1 650 225 4150

Fax: +1 650 225 8326

Email: rocheIRNA@gene.com