

Basel, 13 July 2001

Roche prices U.S. dollar denominated LYONs offering

Roche has successfully priced the offering of U.S. dollar denominated zero-coupon convertible notes due 2021. The notes are exchangeable into non-voting equity securities (Genussscheine) or American Depositary Shares representing non-voting equity securities of Roche Holding Ltd.

The securities will raise approximately U.S. \$ 1 billion¹. The net proceeds will be used for general corporate purposes of the Roche Group. The notes has a yield to maturity of 3.625%. The initial conversion price was fixed at CHF 161.80 (US 91.31) per non-voting equity security representing a conversion premium of 24% over the price at the time the transaction was announced. The notes will be callable at Roche's option after 6 years at accreted value and the holders will have the right to sell the notes to Roche after 3.5, 6, 10, and 15 years. Under certain conditions, holders will be entitled to receive contingent cash interest after 6 years. An application has been made to list the notes on the Luxemburg Stock Exchange. The transaction is expected to close on July 25, 2001.

¹ The Notes are being sold to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended or pursuant to offers and sales that occur outside the United States with the meaning of Regulation S under the Securities Act. The Notes will not be registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption therefrom, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Notes in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under U.S. securities laws or any such state.