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Roche: Investor Update

September 10, 2003

Roche plans to issue Eurodollar bond

After the recent establishment of its European Medium Term Note Programme as well as the successful completion of its Euro and Sterling transactions, Roche plans to issue an intermediate dated Eurodollar bond of benchmark size, specifically targeted to Swiss investors.

The new bond will be issued out of Roche Holdings Inc, with a Keep Well Agreement from Roche Holding Ltd, and documented under the existing EMTN Programme. Roche Holdings Inc. is the US subholding, which consolidates the Group's US pharmaceutical and diagnostic businesses including Genentech.

Marketing for the transaction is planned for September 15 and 16, 2003 in Zurich, Basel, Geneva and Lugano.

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