



Corporate Action Announcement

Citibank, N.A., acting as depositary bank, announces the following:

Date: June 16, 2017 **Status:** Preliminary

Announcement For: **Sale of shares**

Company Name: **Actelion Ltd.**

Security Information

Company:	Actelion Ltd.
DR Ticker:	ALIOY
ORD Ticker:	ATLN
CUSIP:	00507G102
Country:	Switzerland
Exchange:	OTC
Ratio (ORD:DR):	1:4
Sponsorship Level:	Un-sponsored ADR Program
DTC Eligible:	Yes
DR ISIN:	US00507G1022
ORD ISIN:	CH0010532478
Custodian(s):	CITIBANK ZURICH

Announcement

As part of the acquisition of Actelion Ltd. by Johnson & Johnson, Actelion will spin out its drug discovery operations and early-stage clinical development assets into a newly created Swiss biopharmaceutical company ("Idorsia Ltd"). The shares of Idorsia Ltd are expected to be distributed to Actelion shareholders as a dividend in kind and listed on the Six Swiss Exchange on June 16, 2017. The shares are not registered under the United States Securities Act of 1933; therefore Citi is unable to offer the shares to the ADR holders. As a result, Citibank will attempt to sell the shares in the local market and distribute the net proceeds less any applicable tax or fees from the sale to the ADR holders.



Citi, in conjunction with the other depository banks for this unsponsored issue, will establish an ADR record date and payable date.

IMPORTANT DATES:

Local Record Date: June 15, 2017

Local Allocation Date: June 16, 2017

ADR Record Date: TBD

ADR Payable Date: TBD

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/dr.