



## Actelion Finance SCA

(incorporated as a société en commandite par actions in the Grand Duchy of Luxembourg with limited liability;  
registered office: 5, rue Guillaume Kroll, L-1882 Luxembourg)

# CHF 460,000,000 Senior Unsecured Zero Coupon Convertible Bonds Due 2011

convertible into registered shares of  
and unconditionally and irrevocably guaranteed by

## Actelion Ltd

(incorporated in Switzerland with limited liability)

This prospectus (the "**Prospectus**") relates to an offering (the "**Offering**") of zero coupon senior unsecured convertible bonds in the aggregate principal amount of Swiss francs ("**CHF**") 460,000,000 due 2011 (the "**Bonds**", and each a "**Bond**"), of Actelion Finance SCA (the "**Issuer**") convertible into registered shares of Actelion Ltd ("**Actelion**", the "**Company**" or the "**Guarantor**" and, together with its subsidiaries, the "**Actelion Group**" or the "**Group**") unconditionally and irrevocably guaranteed (the "**Guarantee**") by Actelion with a nominal value of CHF 2.50 each as of the date hereof (the "**Shares**"). Unless defined otherwise herein, the words and expressions defined in the Terms and Conditions of the Bonds (the "**Terms of the Bonds**") below shall have the same meaning in this Prospectus.

- Issue Price:** 100 percent
- Placement Price:** According to demand
- Coupon:** 0.0% p.a.
- Payment Date:** 22 November 2006
- Maturity Date:** 22 November 2011 (5 years)
- Source of Shares:** Conditional capital of the Guarantor or existing Shares
- Status:** Senior, unsecured (Bonds and Guarantee)
- Yield-to-Maturity:** 0.0% p.a.
- Early Redemption:** At the option of the Issuer (Clean-up Call, as defined below) or for tax reasons (Tax Call, as defined below) according to Conditions 5(b) and 5(c) of the Terms of the Bonds.
- Assurances:** Pari passu clause, negative pledge, events of default provisions and cross default clause as described in the Terms of the Bonds
- Form of the Bonds:** The Bonds are represented by a permanent global certificate deposited with SIS SegalInterSettle AG ("**SIS**"). Holders of the Bonds (the "**Holders**", and each a "**Holder**") do not have the right to request the printing and physical delivery of individually certificated Bonds. Should the Principal Paying and Conversion Agent decide to issue individually certificated Bonds, such Bonds will not be issued in bearer form but exclusively in registered form for U.S. tax purposes, whereby, inter alia, title will pass exclusively by registration of the Holders' register.
- Denomination:** CHF 5,000 Principal Amount or multiples thereof
- Redemption Price:** 100 percent
- Conversion Price:** CHF 270.84 (subject to adjustment)
- Conversion Period:** From 30 June 2007 up to and including the 30th Trading Day (as defined in the Terms of the Bonds) prior to the Maturity Date or 30 Trading Days prior to early redemption
- Conversion Right:** Holders who convert their Bonds will either receive a cash amount and Shares or a cash amount only (for details see Condition 3 of the Terms of the Bonds).
- Listing:** Application will be made to list and trade the Bonds on the main segment of the SWX Swiss Exchange ("**SWX**"). The Bonds have been provisionally admitted to trading on the SWX as of 20 November 2006. The Shares are listed on the SWX.
- Sales Restrictions:** United States and U.S. persons, United Kingdom of Great Britain and Northern Ireland, Grand Duchy of Luxembourg and the European Economic Area (for details see page 5 of this Prospectus)
- Governing Law and Jurisdiction:** Swiss Law / Zurich

### Credit Suisse

### Lehman Brothers

	Swiss Security Number	ISIN	Common code
Zero Coupon Convertible Bonds due 2011	2 781 851	CH0027818514	027519482
Actelion Ltd registered shares of CHF 2.50 nominal amount each	1 053 247	CH0010532478	010879574