Lilly Announces the Early Tender Results and Upsizing of Its Pending Cash Tender Offer to Up to $2,000,006,000 Aggregate Principal Amount of Its Outstanding Debt Securities

November 7, 2019

INDIANAPOLIS, Nov. 7, 2019 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) announced today the early tender results for its previously announced cash tender offer of its outstanding debt securities. Lilly also announced that it had increased the previously announced tender cap from $2,000,000,000 to $2,000,006,000 aggregate principal amount of its debt securities, subject to further increase in its sole discretion. Except as described in this press release, all other terms of the tender offer as described in the Offer to Purchase, dated October 24, 2019, and the related Letter of Transmittal remain unchanged.

$3,479,144,000 in aggregate principal amount of the notes listed in the table below were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on November 6, 2019, the early tender date for the offer. The table below sets forth the aggregate principal amount of each series of notes subject to the tender offer that were validly tendered and not validly withdrawn on or prior to the early tender date.

Title of Security	CUSIP No.	Acceptance Priority Level	Principal Amount Outstanding	Principal Amount Tendered	Approximate Percentage of Outstanding Amount Tendered	Anticipated Principal Amount to be Accepted
3.950% Notes due 2047	532457 BR8	1	$750,000,000	$313,871,000	41.85%	$313,871,000
3.700% Notes due 2045	532457 BJ6	2	$800,000,000	$387,533,000	48.44%	$387,533,000
3.875% Notes due 2039	532457 BS6	3	$850,000,000	$489,255,000	57.56%	$489,255,000
7.125% Notes due 2025	532457 AM0	4	$252,166,000	$22,474,000	8.91%	$22,474,000
6.77% Notes due 2036	532457 AP3	5	$194,960,000	$20,515,000	10.52%	$20,515,000
5.950% Notes due 2037	532457 BC1	6	$296,134,000	$12,022,000	4.06%	$12,022,000
5.55% Notes due 2037	532457 BA5	7	$529,306,000	$53,154,000	10.04%	$53,154,000
5.50% Notes due 2027	532457 AZ1	8	$445,783,000	$68,278,000	15.32%	$68,278,000
4.650% Notes due 2044	532457 BG2	9	$88,016,000	$45,000,000	51.13%	$45,000,000
3.100% Notes due 2027	532457 BP2	10	$750,000,000	$348,550,000	46.47%	$348,550,000
2.750% Notes due 2025	532457 BH0	11	$800,000,000	$453,083,000	56.64%	$239,354,000
3.375% Notes due 2029	532457 BV9	12	$1,150,000,000	$379,995,000	33.04%	$0
3.950% Notes due 2049	532457 BT4	13(1)	$1,500,000,000	$325,162,000	21.68%	$0
4.150% Notes due 2059	532457 BU1	14(2)	$1,000,000,000	$309,404,000	30.94%	$0
2.350% Notes due 2022	532457 BQ0	15(3)	$750,000,000	$250,848,000	33.45%	$0

(1) The maximum principal amount of 3.950% Notes due 2049 that will be purchased by Lilly is $200,000,000.
(2) The maximum principal amount of 4.150% Notes due 2059 that will be purchased by Lilly is $200,000,000.
(3) The maximum principal amount of 2.350% Notes due 2022 that will be purchased by Lilly is $250,000,000.

Subject to the conditions in the Offer to Purchase, Notes validly tendered and not validly withdrawn at or prior to the early tender date with Acceptance Priority Level 11 have been accepted for purchase using a proration factor of approximately 52.8%.

The settlement date for the notes accepted by Lilly in connection with the early tender date currently is expected to be on November 8, 2019.

Lilly expects to determine the pricing terms of the tender offer at 10:00 a.m., New York City time, on November 7, 2019. The tender offer is scheduled to expire at 11:59 p.m., New York City time, on November 21, 2019, unless extended or earlier terminated.

Holders of notes subject to the tender offer who validly tendered and did not validly withdraw their notes on or prior to the early tender date are eligible

to receive the total consideration, which includes an early tender premium of $30 per $1,000 principal amount of notes tendered by such holders and accepted for purchase by Lilly. Accrued interest up to, but not including, the settlement date will be paid in cash on all validly tendered notes accepted and purchased by Lilly in the tender offer.

In accordance with the terms of the tender offer, the withdrawal date was 5:00 p.m., New York City time, on November 6, 2019. As a result, tendered notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law.

The tender offer is being conducted upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 24, 2019, and the related Letter of Transmittal, as supplemented by this press release.

Lilly has retained Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC to serve as lead dealer managers for the tender offer and BNP Paribas Securities Corp. and J.P. Morgan Securities LLC to serve as co-dealer managers. Lilly has retained Global Bondholder Services Corporation to serve as tender agent and information agent for the tender offer.

Requests for documents relating to the tender offer may be directed to Global Bondholder Services Corporation by telephone at (866) 470-3900, by email at contact@gbsc-usa.com or in writing at 65 Broadway, Suite 404, New York, NY 10006. Questions regarding the tender offer may be directed to Citigroup Global Markets Inc. at (212) 723-6106 or to Morgan Stanley & Co. LLC at (800) 624-1808.

This press release is for informational purposes only and is not a tender offer to purchase or a solicitation of acceptance of a tender offer, which may be made only pursuant to the terms of the Offer to Purchase. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer will be deemed made on behalf of Lilly by the dealer managers, or one or more registered brokers or dealers under the laws of such jurisdiction. In addition, this press release is not an offer to sell or the solicitation of an offer to buy any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any such securities will be offered only by means of a prospectus, including a prospectus supplement relating to such securities, meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About Eli Lilly and Company
Lilly is a global healthcare leader that unites caring with discovery to create medicines that make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. F-LLY

This press release contains management's current intentions and expectations for the future, all of which are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "expect", "believe", "target" and similar expressions are intended to identify forward-looking statements, including but not limited to statements about the terms and conditions of, and the completion of, the tender offer. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of Lilly, that may cause its actual results to differ materially from those indicated in its forward-looking statements. For a further discussion of these risks and uncertainties, please see Lilly's latest Form 10-K and subsequent filings with the Securities and Exchange Commission, including Form 10-Qs and Form 8-Ks. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. Except as is required by law, Lilly expressly disclaims any obligation to publicly release any revisions to forward-looking statements to reflect events after the date of this release.

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