



Eli Lilly and Company

€1,800,000,000 aggregate principal amount offered
£250,000,000 aggregate principal amount offered

Pricing Term Sheet

0.500% Notes due 2033 (the “2033 Notes”)
1.125% Notes due 2051 (the “2051 Notes”)
1.375% Notes due 2061 (the “2061 Notes”)
1.625% Notes due 2043 (the “2043 Notes”)
(together, the “Notes”)

Issuer:	Eli Lilly and Company (the “Issuer”)
Principal Amount:	2033 Notes: €600,000,000 2051 Notes: €500,000,000 2061 Notes: €700,000,000 2043 Notes: £250,000,000
Maturity Date:	2033 Notes: September 14, 2033 2051 Notes: September 14, 2051 2061 Notes: September 14, 2061 2043 Notes: September 14, 2043
Coupon:	2033 Notes: 0.500% per year 2051 Notes: 1.125% per year 2061 Notes: 1.375% per year 2043 Notes: 1.625% per year
Public Offering Price:	2033 Notes: 99.826% of principal amount 2051 Notes: 97.773% of principal amount 2061 Notes: 97.825% of principal amount 2043 Notes: 97.868% of principal amount
Yield to Maturity (Annual):	2033 Notes: 0.515% 2051 Notes: 1.214% 2061 Notes: 1.447% 2043 Notes: 1.743%
Benchmark Security:	2033 Notes: DBR 0.000% due August 15, 2031 2051 Notes: DBR 0.000% due August 15, 2050 2061 Notes: DBR 0.000% due August 15, 2050 2043 Notes: UKT 4.500% due December 7, 2042
Spread to Benchmark Security:	2033 Notes: +84.1 bps 2051 Notes: +104.8 bps 2061 Notes: +128.1 bps 2043 Notes: +68 bps

Benchmark Security Yield / Price:	2033 Notes: -0.326% / 103.300 2051 Notes: 0.166% / 95.310 2061 Notes: 0.166% / 95.310 2043 Notes: 1.055% / 165.419
Spread to Mid Swaps Yield:	2033 Notes: +37 bps 2051 Notes: +85 bps 2061 Notes: +115 bps
Mid Swaps Yield:	2033 Notes: 0.145% 2051 Notes: 0.364% 2061 Notes: 0.297%
Interest Payment Dates:	2033 Notes: Annually on September 14, commencing September 14, 2022 2051 Notes: Annually on September 14, commencing September 14, 2022 2061 Notes: Annually on September 14, commencing September 14, 2022 2043 Notes: Annually on September 14, commencing September 14, 2022
Redemption Provisions:	
Make-whole Call:	2033 Notes: Prior to June 14, 2033, make-whole plus 15 bps, plus accrued and unpaid interest, if any 2051 Notes: Prior to March 14, 2051, make-whole plus 20 bps, plus accrued and unpaid interest, if any 2061 Notes: Prior to March 14, 2061, make-whole plus 20 bps, plus accrued and unpaid interest, if any 2043 Notes: Prior to March 14, 2043, make-whole plus 10 bps, plus accrued and unpaid interest, if any
Par Call:	2033 Notes: On or after June 14, 2033, at 100% plus accrued and unpaid interest, if any 2051 Notes: On or after March 14, 2051, at 100% plus accrued and unpaid interest, if any 2061 Notes: On or after March 14, 2061, at 100% plus accrued and unpaid interest, if any 2043 Notes: On or after March 14, 2043, at 100% plus accrued and unpaid interest, if any
Tax Redemption:	The notes of each series will be redeemable, in whole but not in part, at the option of the Issuer in the event of certain developments affecting United States taxation at a redemption price equal to 100% of the principal amount of the notes of such series, plus accrued and unpaid interest on the notes of such series to the applicable redemption date. See “Description of the Notes—Redemption Upon a Tax Event” in the Preliminary Prospectus Supplement for further terms and provisions applicable to redemption of the Notes under these circumstances.
Underwriting Discounts:	2033 Notes: 0.450% 2051 Notes: 0.625% 2061 Notes: 0.675% 2043 Notes: 0.550%
CUSIP / ISIN / Common Code:	2033 Notes: 532457 CA4 / XS2386186063 / 238618606 2051 Notes: 532457 CB2 / XS2386186576 / 238618657 2061 Notes: 532457 CC0 / XS2386220698 / 238622069 2043 Notes: 532457 CD8 / XS2386286442 / 238628644
Trade Date:	September 8, 2021
Settlement Date*:	September 14, 2021 (T+4), Euroclear/Clearstream
Ratings**:	A2 (Stable outlook) Moody’s A+ (Negative outlook) S&P
Denominations:	Euro-denominated notes: €100,000 x €1,000 GBP-denominated notes: £100,000 x £1,000
Stabilization:	Stabilization/FCA

Day Count:	Actual / Actual (ICMA)
Offering Format:	SEC Registered
Listing:	Application will be made to list the Notes on the New York Stock Exchange
Joint Book-Running Managers:	Merrill Lynch International Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch
Senior Co-Managers:	Academy Securities, Inc. CastleOak Securities, L.P. R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc.
Co-Managers:	C.L. King & Associates, Inc. Drexel Hamilton, LLC Loop Capital Markets LLC Penserra Securities LLC
Changes to the Preliminary Prospectus Supplement:	The following change will be made to the Preliminary Prospectus Supplement. The following paragraph under “Description of the Notes—Redemption for Reason of Minimal Outstanding Amount” on page S-23 and each other location where such or similar information appears in the Preliminary Prospectus Supplement has been deleted: <i>“We may at any time purchase notes in the open market, pursuant to a tender offer or otherwise and at any price. Such acquired notes may be cancelled, held or resold; provided that in the case of resale, if any such resold notes are not fungible with the notes of the original series of acquired notes for U.S. federal income tax purposes, such resold notes will have separate CUSIP, Common Code and ISIN numbers. In the event that we have purchased notes of a series equal to or greater than 80% of the aggregate principal amount of notes of such series initially issued, we may redeem, in whole, but not in part, the remaining notes of such series on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with accrued and unpaid interest on those notes to, but not including, the date fixed for redemption.”</i>

* Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the Trade Date or the next succeeding business day will generally be required, by virtue of the fact that the Notes initially settle on the fourth U.S. business day following the Trade Date, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a registration statement (Reg. No. 333-229735) (including a prospectus and a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus, prospectus supplement in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling BofA Securities at 1-800-294-1322, Barclays at 1-888-603-5847, BNP Paribas at 1-800-854-5674, Citigroup at 1-800-831-9146 or Deutsche Bank at 1-800-503-4611.

Relevant stabilization regulations including FCA/ICMA will apply. UK MiFIR and MiFID II professionals / ECPs-only / No UK or EEA PRIIPs KID – Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

This pricing term sheet supplements the preliminary prospectus supplement issued by Eli Lilly and Company on September 7, 2021 relating to its prospectus dated February 19, 2019.

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