LILLY ENDOWMENT INC

INDIANAPOLIS IN 46208-0068

Common Stock 08/10/2023 s 3,000 D $528.135 100,696,849 D

Formula: Direct (D) or Indirect (I) (Instr. 4)

CHECK LIST

☐ Rule 10b-5(c) Transaction Indication

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

☐ Rule 10b5-1(d) Transaction Indication

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ If space is insufficient, see Instruction 6 for procedure.

EXPLANATION OF RESPONSES:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $528.00 to $528.66, inclusive. The reporting person undertakes to provide to Eli Lilly & Company, any security holder of Eli Lilly & Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.

/S/ Diane M. Stenson, Vice President & Treasurer, on behalf of Lilly Endowment Inc. 08/11/2023

Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

☐ If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 4) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) 7. Nature of Indirect Beneficial Ownership (Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3,000</td>
<td>$528.135</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

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