

LILLY ELI & CO  
 Form FWP  
 February 20, 2019

Free Writing Prospectus  
 Filed Pursuant to Rule 433  
 Registration Statement No. 333-229735  
 Dated February 20, 2019

Eli Lilly and Company

Pricing Term Sheet  
 3.375% Notes due 2029  
 3.875% Notes due 2039  
 3.950% Notes due 2049  
 4.150% Notes due 2059

|                                     |   |                              |                                    |
|-------------------------------------|---|------------------------------|------------------------------------|
| Issuer:                             | Eli Lilly and Company   |                              |                                    |
|                                     | 3.375%<br>3.875%<br>Notes due<br>due<br>2039<br>2029                      | 3.950% Notes due 2049        | 4.150% Notes<br>due 2059           |
| Principal Amount:                   | <del>\$850,000,000</del>  | \$1,500,000,000              | \$1,000,000,000                    |
| Maturity Date:                      | March<br>March 15,<br>15<br>2039<br>2029                                  | March 15, 2049               | March 15,<br>2059                  |
| Coupon:                             | <del>3.375%</del>   | 3.950%                       | 4.150%                             |
| Public Offering Price:              | 99.846%<br>99.900% of<br>of<br>principal<br>principal<br>amount<br>amount | 99.439% of principal amount  | 99.378% of<br>principal<br>amount  |
| Yield to Maturity:                  | <del>3.382%</del>   | 3.982%                       | 4.182%                             |
| Benchmark Treasury:                 | 2.625%<br>due<br>November<br>15,<br>2029                                  | 3.375% due November 15, 2048 | 3.375% due<br>November<br>15, 2048 |
| Spread to Benchmark Treasury:       | T+75<br>T+90 bps<br>bps   | T+100 bps                    | T+120 bps                          |
| Benchmark Treasury Price and Yield: | 99.27<br>/ 107-22+ /<br>/ 2.982%<br>2.643%                                | 107-22+ / 2.982%             | 107-22+ /<br>2.982%                |

Edgar Filing: LILLY ELI & CO - Form FWP

|                              |   |  |
|------------------------------|---|--|
| Interest Payment Dates:      | <p>March<br/> <del>March</del> 15<br/> <del>and</del><br/> <del>September</del> 15,<br/> <del>commencing</del><br/> <del>September</del> 15,<br/> <del>2019</del></p> <p>March 15 and September 15, commencing September 15, 2019</p>   | <p>March 15 and September 15, commencing September 15, 2019</p>        |
| Redemption Provisions:       | <p>At any time<br/> <del>at</del><br/> <del>a</del> At any time<br/> <del>at a discount</del><br/> <del>rate of</del> At any time at a discount rate of Treasury plus 15 basis points<br/> <del>of</del><br/> <del>15 basis</del><br/> <del>Treasury</del><br/> <del>plus</del><br/> <del>12.5</del><br/> <del>basis</del><br/> <del>points</del><br/>         On or after<br/> <del>or</del><br/> <del>after</del> On or after</p> | <p>At any time at a discount rate of Treasury plus 20 basis points</p> |
| Make-whole call:             | <p>At any time at a discount rate of Treasury plus 15 basis points</p>  | <p>At any time at a discount rate of Treasury plus 20 basis points</p> |
| Par call:                    | <p><del>September</del> 15, 2038 at <del>100%</del><br/> <del>at</del><br/> <del>100%</del></p> <p>On or after September 15, 2048 at 100%</p>   | <p>On or after September 15, 2058 at 100%</p>                          |
| CUSIP / ISIN:                | <p>532457<br/> <del>532457</del> BS6<br/> <del>BV9</del> / 532457 BT4 / US532457BT48<br/> <del>/</del> US532457BS64<br/> <del>US532457BV93</del></p>  | <p>532457 BU1 / US532457BU11</p>                                       |
| Trade Date:                  | February 20, 2019   |  |
| Settlement Date:             | T+2; February 22, 2019  |  |
| Joint Book Running Managers: | Deutsche Bank Securities Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC  |  |
| Co-Managers:                 | Academy Securities, Inc., C.L. King & Associates, Inc., Samuel A. Ramirez & Company, Inc.   |  |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus 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 Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Deutsche Bank Securities Inc. at 800-503-4611, Barclays Capital Inc. at 1-888-603-5847, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 or Credit Suisse Securities (USA) LLC at 1-800-221-1037. ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.