

Eli Lilly (USA) Exchange Offer for Elcano Animal Health (USA) - Informative Notice

22 February 2019

FTSE Russell has noted the voluntary exchange offer of Eli Lilly (USA, B0SRLH6, GEIS Large Cap) whereby Eli Lilly shareholders have the option to exchange their shares into shares of Elcano Animal Health (USA, BF5L3T2, FTSE Russell Universe member). Note, Elcano Animal Health will be added to GEIS Mid Cap at the March review (i.e. effective from the start of trading on 18 March 2019).

In the transaction, shareholders of Eli Lilly will have the option to exchange \$100 of Eli Lilly shares for \$107.53 of Elcano shares. The ratio of Eli Lilly shares that will be exchanged for shares of Elcano will be determined using the daily volume-weighted average price of shares of Eli Lilly and Elcano Animal Health on each of three valuation days ending on March 6, subject to an upper limit of 4.5262 shares of Elcano Animal Health per share of Eli Lilly.

The voluntary exchange offer is set to expire at 12:00 midnight, Eastern Daylight (New York City) Time, on March 8, 2019, with the results expected shortly thereafter. FTSE Russell will subsequently issue a further notice detailing any updates to the number of Eli Lilly shares in the index; and to the number of shares assigned to Elcano Animal Health for its addition to GEIS Mid Cap.

Provided a minimum of two days notice can be provided, all changes will be applied within the FTSE Indexes in conjunction with the March review (i.e. effective from the start of trading on 18 March 2019).

Within indexes which follow the non-market cap weighted index guidelines, the event will result in updates to the weighted adjustment factors for both Eli Lilly and Elcano Animal Health, resulting in no changes to index shares for both companies as a result of the exchange offer.

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