SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 4, 2017**

ELI LILLY AND COMPANY
(Exact name of registrant as specified in its charter)

Indiana		**35-0470950**
(State or Other Jurisdiction of Incorporation)		(I.R.S. Employer Identification No.)
Lilly Corporate Center **Indianapolis, Indiana** (Address of Principal Executive Offices)	**001-06351** (Commission File Number)	**46285** (Zip Code)

Registrant's telephone number, including area code: (317) 276-2000

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 8.01 Other Events

On May 4, 2017, Eli Lilly and Company (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement"), between the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein, for the issuance and sale by the Company of $750,000,000 aggregate principal amount of its 2.350% Notes due 2022 (the "2022 Notes"), $750,000,000 aggregate principal amount of its 3.100% Notes due 2027 (the "2027 Notes") and $750,000,000 aggregate principal amount of its 3.950% Notes due 2047 (the "2047 Notes", and together with the 2022 Notes and the 2027 Notes, the "Notes"). The Notes are to be issued pursuant to an Indenture (the "Indenture"), dated February 1, 1991, between the Company and Deutsche Bank Trust Company Americas, as successor to Citibank, N.A., as trustee, and an officer's certificate setting forth the terms of the Notes (which includes the forms of Notes as exhibits). The offering of the Notes was registered on a Registration Statement on Form S-3 (File No. 333-209627). The 2022 Notes will accrue interest at a rate of 2.350% per annum, payable semiannually, and will mature on May 15, 2022. The 2027 Notes will accrue interest at a rate of 3.100% per annum, payable semiannually, and will mature on May 15, 2027. The 2047 Notes will accrue interest at a rate of 3.950% per annum, payable semiannually, and will mature on May 15, 2047. Upon the closing of the offering of the Notes, which is expected to occur on May 9, 2017, the Company will realize, after deduction of the underwriter's discount and before deduction of offering expenses, net proceeds of approximately $2.2 billion.

Upon occurrence of an Event of Default (as defined in the Indenture) with respect to a series of Notes, the principal amount of the Notes of that series may be declared and become due and payable immediately. The Company may, at its election, redeem the Notes, in whole or in part, from time to time at the redemption prices set forth in the Notes. The above description of the Underwriting Agreement and the Notes is qualified in its entirety by reference to the Underwriting Agreement, the officers' certificate, the Indenture and the forms of the Notes filed as exhibits hereto, which exhibits are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

1.1	Underwriting Agreement.
4.1*	Indenture, dated February 1, 1991, between the Company and Deutsche Bank Trust Company Americas, as successor to Citibank, N.A., as Trustee.
4.2	Form of Officer's Certificate setting forth the terms and form of the Notes.
4.3	Form of 2.350% Note due 2022 (included in Exhibit 4.2 above).
4.4	Form of 3.100% Note due 2027 (included in Exhibit 4.2 above).
4.5	Form of 3.950% Note due 2047 (included in Exhibit 4.2 above).
5.1	Opinion of Covington & Burling LLP.
5.2	Opinion of Tiffany R. Benjamin, Esq.
23.2	Consent of Covington & Burling LLP (included as part of Exhibit 5.1).
23.3	Consent of Tiffany R. Benjamin, Esq. (included as part of Exhibit 5.2).

** Incorporated by reference to the same-numbered exhibit of the Company's Registration Statement on Form S-3 (File No. 333-186979), filed with the SEC on March 1, 2013.*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ELI LILLY AND COMPANY
(Registrant)

By: /s/ Joshua Smiley
Name: Joshua Smiley
Title: Senior Vice President, Finance, and Treasurer

Dated: May 5, 2017

EXHIBIT INDEX

Exhibit Number	Exhibit
1.1	Underwriting Agreement.
4.1*	Indenture, dated February 1, 1991, between the Company and Deutsche Bank Trust Company Americas, as successor to Citibank, N.A., as Trustee.
4.2	Form of Officer's Certificate setting forth the terms and form of the Notes.
4.3	Form of 2.350% Note due 2022 (included in Exhibit 4.2 above).
4.4	Form of 3.100% Note due 2027 (included in Exhibit 4.2 above).
4.5	Form of 3.950% Note due 2047 (included in Exhibit 4.2 above).
5.1	Opinion of Covington & Burling LLP.
5.2	Opinion of Tiffany R. Benjamin, Esq.
23.2	Consent of Covington & Burling LLP (included as part of Exhibit 5.1).
23.3	Consent of Tiffany R. Benjamin, Esq. (included as part of Exhibit 5.2).

** Incorporated by reference to the same-numbered exhibit of the Company's Registration Statement on Form S-3 (File No. 333-186979), filed with the SEC on March 1, 2013.*

EXHIBIT 1.1

Underwriting Agreement

May 4, 2017

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Eli Lilly and Company, an Indiana corporation (the "**Company**"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "**Underwriters**"), for whom you are acting as representatives (the "**Representatives**"), $750,000,000 principal amount of its 2.350% Notes due 2022 (the "**2022 Notes**"), $750,000,000 principal amount of its 3.100% Notes due 2027 (the "**2027 Notes**") and $750,000,000 principal amount of its 3.950% Notes due 2047 (the "**2047 Notes**"), in each case having the terms set forth in Schedule 2 hereto (such 2022 Notes, 2027 Notes and 2047 Notes collectively, the "**Securities**"). The Securities will be issued pursuant to an Indenture dated as of February 1, 1991 (as may be supplemented from time to time, the "**Indenture**") between the Company and Deutsche Bank Trust Company Americas, a New York banking corporation (as successor to Citibank, N.A., the original trustee), as trustee (the "**Trustee**").

The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the accuracy of the representations and warranties as of the Time of Sale and as of

the Closing Date and the agreements set forth herein and incorporated by reference herein, and subject to the conditions set forth herein and incorporated by reference herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to (i) 99.499% of the principal amount thereof in the case of the 2022 Notes, (ii) 99.515% of the principal amount thereof in the case of the 2027 Notes and (iii) 98.584% of the principal amount thereof in the case of the 2047 Notes, plus, in each case, accrued interest, if any, from May 9, 2017 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information and the Prospectus. Schedule 3 hereto sets forth the Time of Sale Information made available at the Time of Sale. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

Payment for and delivery of the Securities shall be made at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 at 10:00 A.M., New York City time, on May 9, 2017, or at such other time or place on the same or such other date, not later than the seventh business day thereafter, as the Representatives and the Company may agree upon in writing (the "**Closing Date**").

Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing each series of Securities (collectively, the "**Global Note**"). The Global Note (or true copies thereof) will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

All provisions contained in the document entitled Eli Lilly and Company Underwriting Agreement Standard Provisions (Debt Securities) dated February 20, 2014 (the "**Standard Provisions**") are incorporated by reference herein in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, except that if any term defined in such Standard Provisions is otherwise defined herein, the definition set forth herein shall control.

This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

All statements, requests, notices and agreements shall be in writing or by telegram or facsimile and, if to the Underwriters, shall be sufficient in all respects if delivered or sent to the Representatives at the offices or facsimile numbers thereof specified in Schedule 2 hereto, as may be amended from time to time by written notice to the Company; and if to the Company, shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at Lilly Corporate Center, Indianapolis, Indiana 46285, email Lilly_DCM@lists.lilly.com, attention: General Counsel.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

ELI LILLY AND COMPANY

By /s/ Joshua Smiley
Name: Joshua Smiley
Title: Senior Vice President,
Finance, and Treasurer

Accepted: May 4, 2017

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By /s/ Randolph Randolph
Name: Randolph Randolph
Title: Managing Director

MORGAN STANLEY & CO. LLC

By /s/ Authorized Signatory
Authorized Signatory

Schedule 1

Underwriter	Principal Amount 2022 Notes	2027 Notes	2047 Notes
J.P. Morgan Securities LLC	$198,750,000	$198,750,000	$198,750,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	198,750,000	198,750,000	198,750,000
Morgan Stanley & Co. LLC	198,750,000	198,750,000	198,750,000
Barclays Capital Inc.	93,750,000	93,750,000	93,750,000
BNP Paribas Securities Corp.	22,500,000	22,500,000	22,500,000
MUFG Securities Americas Inc.	22,500,000	22,500,000	22,500,000
Drexel Hamilton, LLC	15,000,000	15,000,000	15,000,000
Total	$750,000,000	$750,000,000	$750,000,000

Schedule 2

Representatives and Addresses for Notices:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Facsimile No.: 212-834-6081
Attention: Investment Grade Syndicate Desk – 3rd Floor

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
New York, New York 10020
Facsimile No.: 212-901-7881
Attention: High Grade Debt Capital Markets Transaction Management/Legal

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036
Facsimile No.: 212-507-8999
Attention: Investment Banking Division

Certain Terms of the Securities:

The Securities shall have the terms set forth in the Prospectus, including those set forth on Schedule 4 hereto.

Schedule 3

Time of Sale Information

1. The Preliminary Prospectus
2. The Pricing Term Sheet included in Schedule 4

Schedule 4

Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-209627
Dated May 4, 2017

Eli Lilly and Company

Pricing Term Sheet
2.350% Notes due 2022
3.100% Notes due 2027
3.950% Notes due 2047

Issuer:	Eli Lilly and Company		
	2.350% Notes due 2022	3.100% Notes due 2027	3.950% Notes due 2047
Principal Amount:	$750,000,000	$750,000,000	$750,000,000
Maturity Date:	May 15, 2022	May 15, 2027	May 15, 2047
Coupon:	2.350% per year	3.100% per year	3.950% per year
Public Offering Price:	99.849% of principal amount	99.965% of principal amount	99.459% of principal amount
Yield to Maturity:	2.382%	3.104%	3.981%
Benchmark Treasury:	1.875% due April 30, 2022	2.250% due February 15, 2027	2.875% due November 15, 2046
Spread to Benchmark Treasury:	T+50 bps	T+75 bps	T+98 bps
Benchmark Treasury Price / Yield:	99-31 / 1.882%	99-03 / 2.354%	97-17+ / 3.001%
Interest Payment Dates:	May 15 and November 15, commencing November 15, 2017	May 15 and November 15, commencing November 15, 2017	May 15 and November 15, commencing November 15, 2017
Redemption Provisions:			
Make-whole call:	Make whole plus 7.5 bps	Prior to February 15, 2027, make whole plus 12.5 bps (calculated to the par call date)	Prior to November 15, 2046, make whole plus 15 bps (calculated to the par call date)
Par call:		On or after February 15, 2027, at 100%	On or after November 15, 2046, at 100%
CUSIP / ISIN:	532457 BQ0 / US532457BQ09	532457 BP2 / US532457BP26	532457 BR8 / US532457BR81
Trade Date:	May 4, 2017		
Settlement Date:	May 9, 2017 (T+3)		
Denominations:	$2,000 x $1,000		
Joint Book-Running Managers:	J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Barclays Capital Inc.		

Co-Managers:	BNP Paribas Securities Corp., Drexel Hamilton, LLC and MUFG Securities Americas 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. 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 J.P. Morgan Securities LLC collect at (212) 834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800) 294-1322 and Morgan Stanley & Co. LLC toll-free at (866) 718-1649.

(i) ELI LILLY AND COMPANY

(ii) UNDERWRITING AGREEMENT

(iii)STANDARD PROVISIONS
(DEBT SECURITIES)

February 20, 2014

From time to time, Eli Lilly and Company, an Indiana corporation (the "**Company**"), may enter into one or more underwriting agreements in the form of Annex A hereto that provide for the sale of designated securities (the "**Offered Securities**") to the several underwriters named therein (each an "**Underwriter**" and collectively, the "**Underwriters**") for whom certain Underwriter(s) named therein shall act as representative(s) (the "**Representative(s)**"). The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement (an "**Underwriting Agreement**"). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this Agreement. Terms defined in the Underwriting Agreement are used herein as therein defined.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Securities Act**"), a registration statement on Form S–3 relating to, *inter alia*, the debt securities to be issued from time to time by the Company. The Company has also filed, or proposes to file, with the Commission pursuant to Rule 424 under the Securities Act a prospectus generally relating to the debt securities (the "**Basic Prospectus**") and a prospectus supplement specifically relating to the Offered Securities (the "**Prospectus Supplement**"). The registration statement, as amended at the time it becomes effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("**Rule 430 Information**"), is referred to herein as the "**Registration Statement**"; and as used herein, the term "**Prospectus**" means the Basic Prospectus as supplemented by the prospectus supplement specifically relating to the Offered Securities in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Offered Securities and the term "**Preliminary Prospectus**" means the preliminary prospectus supplement specifically relating to the Offered Securities together with the Basic Prospectus. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus. References herein to the Registration Statement, the Basic Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein. The terms "**supplement**," "**amendment**" and "**amend**" as used herein with respect to the Registration

Statement, any Preliminary Prospectus or the Prospectus shall be deemed to include any documents filed by the Company under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (the "**Exchange Act**") subsequent to the date of the Underwriting Agreement which are deemed to be incorporated by reference therein. For purposes of this Agreement, the term "**Effective Time**" means the effective date of the Registration Statement with respect to the offering of the Offered Securities, as determined for the Company pursuant to Section 11 of the Securities Act and Item 512 of Regulation S-K, as applicable.

At or prior to the time when sales of the Offered Securities will be first made (the "**Time of Sale**"), the Company will prepare certain information (collectively, the "**Time of Sale Information**") which information will be identified in Schedule 3 to the Underwriting Agreement, or such other schedule as specified therein, for such offering as constituting part of the Time of Sale Information.

Representations and Warranties. The Company represents and warrants to each of the Underwriters that:

The Registration Statement is an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or, to the best of the knowledge of the Company, threatened by the Commission; as of the Effective Time, the Registration Statement complied in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Trust Indenture Act**"), and did not or will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus Supplement and any amendment or supplement thereto and as of the Closing Date, the Prospectus did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) of the Trustee under the

Trust Indenture Act or (ii) any statements or omissions in the Registration Statement or the Prospectus or any amendment or supplement thereto made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative(s) expressly for use therein.

The Time of Sale Information, at the Time of Sale and at the Closing Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative(s) expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and, without the consent of the Representatives, will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Offered Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "**Issuer Free Writing Prospectus**") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Schedule 3 to the Underwriting Agreement as constituting the Time of Sale Information, (v) any electronic road show or (vi) any other written communications in connection with the offering contemplated hereby approved in writing in advance by the Representative(s). Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433 under the Securities Act) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, or filed prior to the first use of such Issuer Free Writing Prospectus, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances

under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative(s) expressly for use in any Issuer Free Writing Prospectus or Preliminary Prospectus.

Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information complied or will comply when so filed in all material respects with the Exchange Act, and did not or will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Indiana, has the corporate power and authority to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its consolidated subsidiaries, taken as a whole.

Each significant subsidiary (as defined in Regulation S-X of the Commission) of the Company has been duly incorporated or organized, as applicable, is validly existing as a corporation or other entity, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization, as applicable, has the corporate or other power and authority to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its consolidated subsidiaries, taken as a whole.

This Agreement has been duly authorized, executed and delivered by the Company.

The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the

Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability.

The Offered Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability.

The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Indenture and the Offered Securities will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or any agreement or other instrument binding upon the Company or any of its significant subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any significant subsidiary, and no consent, approval or authorization or order of or qualification with any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Indenture or the Offered Securities, except such as have been obtained and except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Offered Securities.

There has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Registration Statement, the Prospectus and the Time of Sale Information.

There are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, the Time of Sale Information or the Prospectus and are not so described or any

statutes, regulations, contracts or other documents that are required to be described in the Registration Statement and the Prospectus or to be filed or incorporated by reference as exhibits to the Registration Statement that are not described, filed or incorporated as required in or with the Registration Statement, the Time of Sale Information and the Prospectus.

Each of the Company and its significant subsidiaries has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Registration Statement, the Time of Sale Information and the Prospectus, except to the extent that the failure to possess, declare or file would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

The Company maintains an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act.

The Company maintains systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific

authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there are no material weaknesses in the Company's internal controls.

There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

The interactive data in the eXtensible Business Reporting Language included as an exhibit to the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

The Company has policies and procedures in place that are reasonably designed to ensure compliance with the various anti-corruption laws in the regions in which the Company conducts business. Except as set forth in the Registration Statement, the Prospectus and the Time of Sale Information, there are no material existing, pending, or to the Company's knowledge, threatened proceedings that involve allegations that the Company, any of its subsidiaries or any of its directors, officers, agents, employees, or affiliates has violated either (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (ii) the U.K. Bribery Act 2010.

The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended. No action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines,

issued, administered or enforced by any Governmental Entity is pending or, to the best knowledge of the Company, threatened.

None of the Company, any of its subsidiaries or, to the knowledge of the Company, any of its directors, officers, agents, employees, or affiliates is (i) an individual or entity ("**Person**") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**") or (ii) located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not, directly or indirectly, use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

The Company is not an "ineligible issuer" and is a "well-known seasoned issuer," in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Offered Securities.

Public Offering. The Company is advised by the Representative(s) that the Underwriters propose to make a public offering of their respective portions of the Offered Securities as soon after this Agreement has been entered into as in the Representative(s)' judgment is advisable. The terms of the public offering of the Offered Securities are set forth in the Time of Sale Information and the Prospectus.

Purchase and Delivery. Payment for the Offered Securities shall be made in the funds and manner specified and at the time and place set forth in the Underwriting Agreement, upon delivery to the Representative(s) for the respective accounts of the several Underwriters of the Offered Securities, registered in such names and in such denominations as the Representative(s) shall request in writing not less than two full business days prior to the date of delivery. The Company shall not be obligated to deliver any Offered Securities except upon payment for all the Offered Securities to be purchased as herein provided.

The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to any offering of securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial

advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, no such Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and such Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by such Underwriters named in the Underwriting Agreement of the Company, the transactions contemplated thereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

Conditions to Closing. The several obligations of the Underwriters hereunder are subject to the following conditions:

Subsequent to the earlier of (x) the Time of Sale and (y) the execution and delivery of the Underwriting Agreement and prior to the Closing Date, there shall not have been any downgrading, nor any notice given of any intended or potential downgrading in the rating accorded any of the Company's securities by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. or Moody's Investors Service;

there shall not have occurred any change in the condition, financial or otherwise, or in the earnings, business or operations, of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus, that is material and adverse and that makes it impracticable or inadvisable to market or deliver the Offered Securities on the terms and in the manner contemplated in the Prospectus; and

the Representative(s) shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in clause (b) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his knowledge as to proceedings threatened.

The Representative(s) shall have received on the Closing Date an opinion of counsel of Covington & Burling LLP, dated the Closing Date, to the effect set forth in Exhibit A.

The Representative(s) shall have received on the Closing Date an opinion of a deputy general counsel of the Company, dated the Closing Date, to the effect set forth in Exhibit B.

The Representative(s) shall have received on the Closing Date opinions of Davis Polk & Wardwell LLP, special counsel for the Underwriters, or other counsel acceptable to the Representative(s), dated the Closing Date, to the effect set forth in Exhibits C-1 and C-2.

The Representative(s) shall have received on the date of the Underwriting Agreement and on the Closing Date letters, dated as of such dates, in form and substance reasonably satisfactory to the Representative(s), from the Company's independent auditors, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement, the Time of Sale Information and the Prospectus.

Covenants of the Company. In further consideration of the agreements of the Underwriters contained herein, the Company covenants as follows:

The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, as applicable, will file any Issuer Free Writing Prospectus (including the Term Sheet in the form of Schedule 4 hereto) to the extent required by Rule 433 under the Securities Act; and will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required in connection with the offering or sale of the Offered Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representative(s) may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act and in any event prior to the Closing Date.

To furnish the Representative(s), without charge, a copy of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus, any documents incorporated by

reference therein and any supplements and amendments thereto or to the Registration Statement and each Issuer Free Writing Prospectus (if applicable) as the Representative(s) may reasonably request.

During the Prospectus Delivery Period, before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before amending or supplementing the Registration Statement (other than an amendment relating exclusively to securities other than the Offered Securities) or the Prospectus with respect to the Offered Securities, to furnish to the Representative(s) a copy of each such proposed Issuer Free Writing Prospectus, amendment or supplement and, with respect to any such filing on or after the date hereof and prior to the Closing Date, not to make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or to file any such proposed amendment or supplement to which the Representative(s) reasonably object; *provided*, *however*, that the foregoing shall not apply to filings required to be made with the Commission in order to comply with the Exchange Act so long as any such filing is provided to the Representatives a reasonable amount of time in advance of such filing.

If, during such period after the first date of the public offering of the Offered Securities as in the opinion of counsel for the Underwriters the Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer (the "**Prospectus Delivery Period**"), any event shall occur or condition exists as a result of which it is necessary to amend or supplement the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus in order that the same not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus is delivered to a purchaser, not misleading, or if, in the opinion of the Company, it is necessary at any time to amend or supplement the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus, as then amended or supplemented to comply with applicable law, forthwith to prepare and furnish, at its own expense, to the Underwriters either amendments or supplements to the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus that will correct such untrue statement or omission or will effect such compliance.

To endeavor to qualify, and to cooperate with the Underwriters in an endeavor to qualify, the Offered Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representative(s) shall reasonably request and to pay all expenses (including reasonable

fees and disbursements of one counsel for the Underwriters not to exceed $5,000) in connection with such qualification and in connection with (i) the determination of the eligibility of the Offered Securities for investment under the laws of such jurisdictions as the Representative(s) may designate and (ii) any review of the offering of the Offered Securities by the Financial Industry Regulatory Authority, Inc.; *provided*, *however* that the Company need not qualify the Offered Securities for offer and sale in any jurisdiction where such qualification would, in the reasonable opinion of the Company, be unduly burdensome to the Company.

To make generally available to the Company's security holders and to the Representative(s) as soon as reasonably practicable an earnings statement covering a twelve month period beginning on the first day of the first full fiscal quarter after the date of this Agreement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

During the period beginning on the date of the Underwriting Agreement and continuing to and including the later of (1) the Closing Date and (2) the termination of this Underwriting Agreement, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company or warrants to purchase debt securities of the Company substantially similar to the Offered Securities (other than (i) the Offered Securities and (ii) medium-term notes and commercial paper issued in the ordinary course of business), without the prior written consent of the Representative(s).

To pay all costs, expenses, fees and taxes incident to the preparation, printing, authorization, issuance, sale and delivery of the Offered Securities; the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus, including any amendments, supplements and exhibits thereto; the costs incident to the preparation, printing and filing of any document and any amendments and exhibits thereto required to be filed by the Company under the Exchange Act; the costs of distributing the Registration Statement as originally filed and each amendment and post-effective amendment thereof (including exhibits), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and any documents incorporated by reference in any of the foregoing documents; the costs of any filings with the Financial Industry Regulatory Authority, Inc. in connection with the Offered Securities; fees paid to rating agencies in connection with the rating of any debt securities; the fees and expenses of qualifying the Offered Securities under the securities laws of the jurisdictions as

provided in this Section and of preparing and printing a Blue Sky Memorandum, and a memorandum concerning the legality of Offered Securities as an investment (including fees and expenses of one counsel to the Underwriters in connection therewith); and all other costs and expenses incident to the performance of the Company's obligations set forth herein; *provided* that, except as provided in this Section and in Section 10 hereof, the Underwriters shall pay their own costs and expenses, including the fees and expenses of their counsel and the expenses of advertising any offering of the Offered Securities made by the Underwriters.

Record Retention. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that

It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433 under the Securities Act, (ii) any Issuer Free Writing Prospectus listed on Schedule 3 to the Underwriting Agreement or prepared pursuant to Section 1(c) or Section 5(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "**Underwriter Free Writing Prospectus**.") Notwithstanding the foregoing the Underwriters may use a term sheet substantially in the form of Schedule 4 to the Underwriting Agreement without the consent of the Company.

It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering of the Offered Securities (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

Indemnification and Contribution. The Company agrees to indemnify and hold harmless each Underwriter and the directors, officers, employees and agents of each Underwriter and each person, if any, who controls such

Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative(s) expressly for use therein.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to information relating to such Underwriter furnished to the Company by such Underwriter in writing through the Representative(s) expressly for use in the Registration Statement, the Prospectus or any amendments or supplements thereto, any Issuer Free Writing Prospectus or any Time of Sale Information.

In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others entitled to indemnification pursuant to this Section 7 that the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel reasonably incurred related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representative(s), in the case of parties indemnified pursuant to the second preceding paragraph, and by the Company, in the case of parties indemnified pursuant to the first preceding paragraph. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in the first or second paragraph in this Section 7 is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein in connection with any offering of Offered Securities, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Underwriters from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and of the Underwriters in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Underwriters in connection with the offering of the Offered Securities shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Offered Securities (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus Supplement, in respect thereof. The relative fault of the Company and of the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or allegedly untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amounts of the aggregate principal amount of Offered Securities purchased by each of such Underwriters under the Underwriting Agreement, and not joint. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution provisions contained in this Section 7 and the representations and warranties of the Company contained herein shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its directors or officers or any person controlling the Company and (iii) acceptance of and payment for any of the Offered Securities.

Termination. This Agreement shall be subject to termination in the Representative(s)' absolute discretion, by notice given to the Company, if, after the earlier of the Time of Sale and the execution and delivery of the Underwriting Agreement and prior to the Closing Date, any of the following shall have occurred: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or on NYSE Alternext US; (ii) a suspension or material limitation in trading in the Company's securities on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or

war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representative(s) makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Offered Securities on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus.

Defaulting Underwriters. If on the Closing Date any one or more of the Underwriters shall fail or refuse to purchase Offered Securities that it has or they have agreed to purchase on such date, and the aggregate amount of Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate amount of the Offered Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the amount of Offered Securities set forth opposite their respective names above bears to the aggregate amount of Offered Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representative(s) may specify, to purchase the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the amount of Offered Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 9 by an amount in excess of one-ninth of such amount of Offered Securities without the written consent of such Underwriter. If on the Closing Date any Underwriter or Underwriters shall fail or refuse to purchase Offered Securities and the aggregate amount of Offered Securities with respect to which such default occurs is more than one-tenth of the aggregate amount of Offered Securities to be purchased on such date, and arrangements satisfactory to the Representative(s) and the Company for the purchase of such Offered Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representative(s) or the Company shall have the right to postpone the Closing Date but in no event for longer then seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Payment of Expenses Upon Termination. If this Agreement shall be terminated by the Representative(s) because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters for all out-of-pocket expenses (including the reasonable fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with the Offered Securities, and upon demand, the Company shall pay the full amount to

the Representative(s). If this Agreement is terminated pursuant to Section 8 hereof or pursuant to Section 9 hereof, the Company shall not be obligated to reimburse the Underwriters for such expenses.

Miscellaneous. The Underwriting Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

Annex A

[Form of Underwriting Agreement]

Underwriting Agreement

_____, 20__

[Name(s) of Representative(s)]
As Representative(s) of the
several Underwriters listed
in Schedule 1 hereto
c/o [Name(s) and Address(es) of Representative(s)]

Ladies and Gentlemen:

Eli Lilly and Company, an Indiana corporation (the "**Company**"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "**Underwriters**"), for whom you are acting as representative(s) (the "**Representative(s)**"), $_____ principal amount of its _____% Notes due 20__ having the terms set forth in Schedule 2 hereto (the "**Securities**"). The Securities will be issued pursuant to an Indenture dated as of February 1, 1991 (as may be supplemented from time to time, the "**Indenture**") between the Company and Citibank, N.A., as trustee (the "**Trustee**").

The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to _____% of the principal amount thereof plus accrued interest, if any, from _____, 20__ to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representative(s) is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information and the Prospectus. Schedule 3 hereto sets forth the Time of Sale Information made available at the Time of Sale. The Company acknowledges and agrees that the

Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

Payment for and delivery of the Securities shall be made at the offices of [*specify closing location*] at 10:00 A.M., New York City time, on _____, 20__, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representative(s) and the Company may agree upon in writing (the "**Closing Date**").

Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representative(s) against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "**Global Note**"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Note (or a true copy thereof) will be made available for inspection by the Representative(s) not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

All provisions contained in the document entitled Eli Lilly and Company Underwriting Agreement Standard Provisions (Debt Securities) are incorporated by reference herein in their entirety and shall be deemed to be a part of this Underwriting Agreement to the same extent as if such provisions had been set forth in full herein, except that if any term defined in such Underwriting Agreement Standard Provisions (Debt Securities) is otherwise defined herein, the definition set forth herein shall control.

This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

ELI LILLY AND COMPANY

By_____
Title:

Accepted: _____, 20__

[NAME(S) OF REPRESENTATIVE(S)]

For [itself] [themselves] and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By_____
Authorized Signatory

Schedule 1

Underwriter	Principal Amount
	$
Total	$

Schedule 2

Representative(s) and Address(es) for Notices:

Certain Terms of the Securities:

Title of Securities: _____% Notes due 20__

Aggregate Principal Amount of Securities: $_____

Maturity Date: _____, 20__

Interest Rate: ____%

Interest Payment Dates: _____ and _____, commencing _____, 20__

Record Dates: _____ and _____

Redemption Provisions:

[Other Provisions:]

Schedule 3

Time of Sale Information

1. The Preliminary Prospectus.
2. The Pricing Term Sheet included in Schedule 4
3. [list each Issuer Free Writing Prospectus to be included in the Time of Sale Information]

Schedule 4

Eli Lilly and Company

Pricing Term Sheet

Issuer:	Eli Lilly and Company
Principal Amount:	$_____
Maturity:	_____ __, 20__
Coupon:	____%
Price:	____% of face amount
Yield to maturity:	____%
[Benchmark Treasury:	_____]
[Spread to Benchmark Treasury:	____%]
[Benchmark Treasury [Price] and Yield:	_____ _____%]
Interest Payment Dates:	_____ and _____, commencing _____, 20__
Redemption Provisions:	
Make-whole call	At any time at a discount rate of Treasury plus __basis points
Settlement:	T+_; _____ __, 20__
CUSIP:	
Ratings:	

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. 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 toll-free [ ] [or emailing [ ] at [ ].]

EXHIBIT A

(iv)

(v) FORM OF OPINION OF
COVINGTON & BURLING LLP

1. [Closing Date]

1. [Name[s] of Managing Underwriters]
As Representatives of the Underwriters
set forth on Schedule [__] of the Underwriting Agreement
2.
3. [c/o][name of lead manager]
4. [address of lead manager]

Ladies and Gentlemen:

We have acted as special counsel to Eli Lilly and Company, an Indiana corporation (the "*Company*"), in connection with the issuance and sale on the date hereof by the Company of $[amount] aggregate principal amount of its [designation of security] (the "*Notes*") under the Indenture, dated as of February 1, 1991 (the "*Indenture*"), between the Company and Deutsche Bank Trust Company Americas (as successor to Citibank, N.A.), as trustee (the "*Trustee*"), and the purchase of the Notes by the several underwriters (the "*Underwriters*") set forth on Schedule 1 of the Underwriting Agreement, dated _____, 20__ (the "*Underwriting Agreement*"), among the Company and ____, ____ and ____, as representatives of the Underwriters (the "*Representatives*"). This letter is delivered to you pursuant to Section 4(d) of the Standard Provisions (Debt Securities) attached to, and incorporated in, the Underwriting Agreement. Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Underwriting Agreement.

We have reviewed:

(vi) the Underwriting Agreement;

(vii) the Company's Registration Statement on Form S-3, Registration No. 333-_____, filed with the Securities and Exchange Commission (the "*Commission*") on _____, 20__ (the "*Registration Statement*"), registering, *inter alia*, the Notes for sale under the Securities Act of 1933, as amended (the "*Securities Act*");

(viii) the Indenture;

(ix) a copy of the Global Note representing the ____ Notes furnished by the Trustee;

(x) a copy of the Global Note representing the ____ Notes furnished by the Trustee;

(xi) the preliminary prospectus, consisting of the prospectus, dated _____, 20__ (the "*Base Prospectus*"), as supplemented by a preliminary prospectus supplement, dated _____, 20__, with respect to the offer and sale of the Notes, filed with the Commission on _____, 20__ pursuant to Rule 424(b) under the Securities Act (the "*Preliminary Prospectus*");

(xii) the pricing term sheet, dated _____, 20__, relating to the offering of the Notes, filed with the Commission on _____, 20__ pursuant to Rule 433(d) under the Securities Act (together with the Preliminary Prospectus, the "*General Disclosure Package*"); and

(xiii) the final prospectus, consisting of the Base Prospectus, as supplemented by a final prospectus supplement, dated _____, 20__, with respect to the offer and sale of the Notes, filed with the Commission on _____, 20__ pursuant to Rule 424(b) under the Securities Act (the "*Prospectus*").

We also have reviewed such corporate records, certificates and other documents, and such questions of law, as we have deemed necessary or appropriate for the purposes of this opinion. The Underwriting Agreement, the Notes and the Indenture are collectively referred to as the "*Documents*."

We have assumed that all signatures are genuine, that all documents submitted to us as originals are authentic and that all copies of documents submitted to us conform to the originals. We have assumed further that (i) the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Indiana and has all legal right, power and authority and, except as set forth in our opinion in paragraph 10 below, has obtained all authorizations and approvals of governmental authorities necessary (A) to issue and sell the Notes and (B) to execute, deliver and perform its obligations under the Documents, (ii) the issuance and sale of the Notes and the execution, delivery and performance by the Company of its obligations under the Documents have been duly authorized by the Company, (iii) the Notes have been duly executed and delivered by the Company (except to the extent that the execution and delivery thereof is governed by the laws of the State of New York), (iv) the Underwriting Agreement has been duly executed and delivered by the Company (except to the extent that the execution and delivery thereof is governed by the laws of the State of New York), and (v) the Indenture has been duly executed and delivered by the Company. We have assumed further that the Trustee and the Representatives have duly authorized, executed and delivered the Documents to which each is a party.

We have made no investigation for the purpose of verifying the assumptions set forth herein.

We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and on information regarding the Company contained in the Registration Statement and the Prospectus.

Our statement in paragraph 5 below as to stop orders and related proceedings is based solely on a review of the list of stop orders on the Commission's website at http://www.sec.gov/litigation/stoporders.shtml at ___ a.m.(New York City time) on the date hereof.

As used in this opinion, all references to the "*Registration Statement*," the "*Preliminary Prospectus*" and the "*Prospectus*" include all documents incorporated by reference therein, to the extent not modified or superseded by statements or other information in the Registration Statement, Preliminary Prospectus or Prospectus or in later filed material so incorporated. In addition, the qualification in paragraphs 5 and 9 of this letter "to the best of our knowledge" and "known to us" mean the actual knowledge, but not constructive or imputed knowledge, of the attorneys in our firm who have rendered legal services on behalf of our firm for the Company, without any representation or implication that any inquiry has been made with respect to such statements.

Based upon the foregoing, and subject to the qualifications set forth below, we are of the opinion that:

The Indenture is the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended.

The Company has duly executed and delivered the Notes (insofar as the validity of such execution and delivery is governed by the law of the State of New York).

The Company has duly executed and delivered the Underwriting Agreement (insofar as the validity of such execution and delivery is governed by the law of the State of New York).

When the Notes have been (a) duly authenticated and delivered by the Trustee in accordance with the Indenture and (b) issued and delivered by the Company against payment of the purchase price therefor in accordance with the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles and will be entitled to the benefits of the Indenture.

The Registration Statement is effective under the Securities Act, and, to the best of our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

The statements in the General Disclosure Package and the Prospectus under the captions "Description of the Notes" and "Description of Debt Securities," insofar as such statements constitute summaries of the documents referred to therein, are accurate in all material respects and fairly summarize such documents.

The statements in the General Disclosure Package and the Prospectus under the caption "Material U.S. Federal Tax Considerations," insofar as such statements constitute summaries of the laws, regulations, legal matters, or legal documents referred to therein, are accurate in all material respects and fairly summarize the matters referred to therein.

The Registration Statement, on the date of the effectiveness of the Registration Statement as provided in Rule 430B(f)(2) under the Securities Act, and the Prospectus, as of the date thereof (excluding (i) the financial statements, including the notes thereto, and the other financial data included therein and (ii) the Statement of Eligibility on Form T-1 filed as Exhibit 25.1 to the Registration Statement, as to which we express no opinion) complied as to form in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder.

The issuance of the Notes and the execution and delivery of the Underwriting Agreement by the Company and the consummation by the Company of the transactions contemplated thereby in accordance with the terms thereof do not violate any New York or federal statute, law, rule or regulation known to us to which the Company is subject.

No consent, approval, authorization or other action by or filing with any governmental agency or instrumentality of the State of New York or the United States of America is required on the part of the Company for the issuance of the Notes or the execution and delivery of the Underwriting Agreement or the consummation of the transactions contemplated thereby in accordance with the terms thereof, except (i) those already obtained or made and (ii) those required under federal and state securities laws.

The foregoing opinions are subject to the following qualifications:

(a) We express no opinion as to:

(i) waivers of defenses, subrogation and related rights, rights to trial by jury, rights to object to venue, or other rights or benefits bestowed by operation of law;

(ii) indemnification, contribution, or exculpation provisions, or provisions for the non-survival of representations, to the extent they purport to indemnify any party against, or release or limit any party's liability for, its own breach or failure to comply with statutory obligations, or to the extent such provisions are contrary to public policy;

(iii) provisions for liquidated damages and penalties, penalty interest and interest on interest;

(iv) provisions requiring amendments and waivers to be in writing;

(v) provisions making notices effective even if not actually received; or

(vi) provisions purporting to make a party's determination conclusive.

(b) We express no opinion as to any state securities or blue sky laws, rules or regulations or as to any federal or state anti-fraud statute, rule or regulation. To the extent we are passing upon the compliance of the Documents and the transactions contemplated thereby with federal securities laws, we have necessarily assumed the accuracy, completeness and fairness of the statements made or included in the General Disclosure Package and the Prospectus, except as set forth in our opinions in paragraphs 6 and 7 above.

(c) We express no opinion as to any legal requirements or restrictions applicable to the Underwriters or any investor.

(d) Our opinions in paragraphs 9 and 10 above are limited to laws and regulations that in our experience are normally applicable to transactions of the type contemplated by the Documents and do not extend to laws or regulations relating to, or to licenses, permits, approvals and filings necessary for, the conduct of the Company's business or to any environmental laws or regulations.

(e) Except as specifically set forth in paragraph 7 above, we express no opinion as to any tax laws or the Employee Retirement Income Security Act of 1974, as amended, or any comparable state law.

In addition, in accordance with our understanding with the Company as to the scope of our services in connection with the offering of the Notes, as special counsel to the Company, we reviewed the Registration Statement, the General Disclosure Package and the Prospectus and participated in discussions with your representatives and those of the Company, your counsel and the Company's accountants. On the basis of the information which was reviewed by us in the course of the performance of the services referred to above, considered in the light of our understanding of the applicable law and the experience we have gained through our practice under the federal securities laws, we confirm to you that nothing which came to our attention in the course of such review has caused us to believe that: (a) the Registration Statement, on the date of effectiveness of the Registration Statement as provided in Rule 430B(f)(2) of the Securities Act, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (b) the General Disclosure Package, as of the Time of Sale, contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (c) the Prospectus, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, General Disclosure Package or the Prospectus, except as specified in paragraphs 6 and 7 above. Also, we do not express any opinion or belief as to the financial statements, including the notes thereto, and the other financial data included or deemed

incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus or with respect to the Statement of Eligibility on Form T-1 filed as Exhibit 25.1 to the Registration Statement.

We are members of the bar of the District of Columbia and the State of New York. We do not express any opinion herein on any law other than the law of the State of New York and, to the extent expressly referred to herein, the federal law of the United States of America.

This letter is given to you as Representatives of the several Underwriters and is solely for the benefit of the Underwriters. It may not be disclosed to or relied upon any other person without our written consent.

Very truly yours,

(xiv)

(xv) FORM OF OPINION OF

(xvi) DEPUTY GENERAL COUNSEL OF COMPANY

(xvii) [Closing Date]

5. [Name[s] of Managing Underwriters]
As Representatives of the Underwriters
set forth on Schedule [__] of the Underwriting Agreement
6.
7. [c/o][name of lead manager]
8. [address of lead manager]

Ladies and Gentlemen:

This opinion is being rendered to the Underwriters (as defined below) pursuant to the Underwriting Agreement (the "Underwriting Agreement"), dated_____, 20__, between Eli Lilly and Company (the "Company") and the underwriters named therein (the "Underwriters"), pursuant to which the Underwriters severally agreed to purchase, and the Company agreed to sell to the Underwriters, $[amount] aggregate principal amount of the Company's [designation of security] (the "Notes"). I am the Secretary and Deputy General Counsel of the Company. This opinion is being rendered to the Underwriters and the Trustee (as defined below) at the request of the Company.

I have examined the corporate proceedings of the Company with respect to:

(a) the organization of the Company pursuant to its Amended Articles of Incorporation;

(b) the authorization of the execution by the Company of (1) the Indenture (the "Indenture"), dated as of February 1, 1991, between the Company and Deutsche Bank Trust Company Americas, as successor trustee (the "Trustee") to Citibank, N.A., the original trustee and (2) the Underwriting Agreement;

(c) the authorization of the issuance of the Notes under the Indenture;

(d) the authorization of the sale of the Notes in accordance with the provisions of the Underwriting Agreement;

(e) the Company's Registration Statement on Form S-3 (File No. 333-_____) relating to the registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of certain debt securities (including the Notes) of the Company, as filed by the Company with the Securities and Exchange Commission (the "Commission") on _____, 20__, including the exhibits thereto and the Incorporated Documents (as defined below) (such Registration Statement, at the time it became effective on _____, 20__, being hereinafter called the "Registration Statement");

(f) the Company's prospectus, dated _____, 20__, as filed by the Company with the Commission pursuant to Rule 424(b) under the Act on _____, 20__ (such prospectus, including the Incorporated Documents, being hereinafter called the "Base Prospectus");

(g) the Company's preliminary prospectus supplement, dated _____, 20__, as filed by the Company with the Commission pursuant to Rule 424(b) under the Act on _____, 20__ (such preliminary prospectus supplement, including the Base Prospectus attached thereto and the Incorporated Documents, being hereinafter called the "Preliminary Prospectus"); and

(h) the Company's final prospectus supplement, dated _____, 20__, as filed by the Company with the Commission pursuant to Rule 424(b) under the Act on _____, 20__ (such final prospectus supplement, including the Base Prospectus attached thereto and the Incorporated Documents, being hereinafter called the "Prospectus").

As used herein, the term "Incorporated Documents," when used with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus, as the case may be, means the documents filed by the Company with the Commission subsequent to December 31, 20__ and incorporated or deemed to be incorporated by reference in the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus, as the case may be, as of such date pursuant to Item 12 of Form S-3.

In preparing this opinion, I have examined and relied upon, among other things, such certificates of public officials and of officers and employees of the Company and such originals or copies, certified or otherwise identified to my satisfaction, of corporate documents and records of the Company as I deemed necessary or appropriate for the purposes hereof.

On the basis of, and in reliance on, the foregoing and subject to the assumptions, exceptions, qualifications and limitations contained herein, I am of the opinion that:

9. The Company has been duly incorporated in, and is a validly existing corporation under the laws of, the State of Indiana and has the corporate power and authority to carry on its business which it is now conducting and to own or lease and operate its assets and properties, as described in the Prospectus.

10. No consent or approval by, notice to, or registration with any governmental authority of the State of Indiana (other than compliance with the blue sky or securities laws, as to which I give no opinion) is required on the part of the Company in connection with the consummation by the Company of the transactions contemplated by the Underwriting Agreement, the Indenture and the Notes.

11. The Indenture and the Underwriting Agreement have been duly and validly authorized, executed and delivered by the Company.

12. The issuance and sale of the Notes by the Company pursuant to the Underwriting Agreement have been duly and validly authorized by all necessary corporate action on the part of the Company and the Notes have been duly and validly executed and delivered by the Company.

13. Neither the execution and filing of the Registration Statement or the Indenture by the Company, the execution, issuance and delivery of the Notes by the Company nor the consummation by the Company of the transactions contemplated by the Underwriting Agreement, nor compliance by the Company with any of the provisions thereof, will:

    a. violate, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or subject any of the properties or assets of the Company or any of its significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X under the Act) to any encumbrance, easement or other restriction that would detract materially from its value or materially impair its use in the operation of the Company's business pursuant to any of the terms, conditions or provisions of, (i) the Amended Articles of Incorporation or the By-laws of the Company or the corresponding charter documents of its significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X under the Act) or (ii) to my knowledge, any note, bond, mortgage, indenture, deed of trust, license, agreement or other instrument or obligation known to me to which the Company or any of its significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X under the Act) is a party or by which they or any of their respective properties or assets may be bound or affected; or

b. violate any statute, rule or regulation of the State of Indiana (other than Indiana securities or blue sky laws, as to which I give no opinion) or, to my knowledge, any order, writ, injunction or decree applicable to the Company, any of its significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X under the Act) or any of their respective properties or assets.

14. To the extent of matters which have been brought to my attention, after due inquiry, and upon the basis of information furnished to me, after due inquiry, I am aware of no action, suit or proceeding pending or threatened against or affecting the Company or any of its significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X under the Act) or any of their respective properties before or by any court, governmental official, commission, board or other administrative agency, which would have a material adverse effect on the consolidated results of operations or financial position of the Company and its subsidiaries, taken as a whole, except as disclosed in the Registration Statement, the Preliminary Prospectus and the Prospectus.

15. The statements in Item 3 of Part I of the Company's annual report on Form 10-K for the year ended December 31, 20__ under the caption "Legal Proceedings" and in Item 15 of Part II of the Registration Statement, in each case insofar as such statements describe the provisions of laws or legal proceedings, fairly summarize in all material respects the matters referred to therein.

I am a member of the bar of the State of Indiana, and I express no opinion as to matters governed by the laws of any other jurisdiction (other than the federal laws of the United States of America), except that I express no opinion with respect to federal securities laws or state securities or blue sky laws.

I hereby consent that Covington & Burling LLP and Davis Polk & Wardwell LLP may rely upon this opinion as if it were addressed to them.

The foregoing opinion is rendered as of the date hereof, and I assume no obligation to update such opinion to reflect any facts or circumstances which may hereafter come to my attention or any changes in the law which may hereafter occur.

The opinions expressed in this letter are solely for your benefit in connection with the issuance of the Notes and may not be used, disseminated or relied upon in any manner by you for any other purpose, or by any other person or entity for any purpose, without my prior written consent.

Yours truly,

James B. Lootens

Corporate Secretary and Deputy General Counsel

(xviii) FORM OF OPINION OF
DAVIS POLK & WARDWELL LLP

(xix)[Closing Date]

16. [Name[s] of Managing Underwriters]
17. as Representative[s] of the several Underwriters named in
18. [Schedule 1 to] the Underwriting Agreement referred to below
19.
20. [c/o][name of lead manager]
21. [address of lead manager]

22. Ladies and Gentlemen:

We have acted as counsel for you and the other several Underwriters named in Schedule 1 (the "**Underwriters**") to the Underwriting Agreement dated _____, 20__ (the "**Underwriting Agreement**"), including the Standard Provisions (Debt Securities) incorporated by reference therein dated _____, 20__, with Eli Lilly and Company, an Indiana corporation (the "**Company**"), under which you and such other Underwriters have severally agreed to purchase from the Company $[amount] aggregate principal amount of its [designation of security] (the "**Notes**"). The Notes are to be issued pursuant to the provisions of the Indenture dated as of February 1, 1991 (the "**Indenture**") between the Company and Deutsche Bank Trust Company Americas, as successor trustee (the "**Trustee**") to Citibank N.A. This opinion is being rendered to you pursuant to Section 4(f) of the Underwriting Agreement.

We have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

We have also reviewed the Company's registration statement on Form S-3 (Registration No. 333-_____) [and Amendment(s) No. ___ thereto] (including the documents incorporated by reference therein (the "**Incorporated Documents**")) filed with the Securities and Exchange Commission (the "**Commission**") pursuant to the provisions of the Securities Act of 1933, as amended (the "**Act**"), relating to the registration of securities (the "**Shelf Securities**") to be issued from time to time by the Company and have participated in the preparation of the preliminary prospectus supplement dated _____, 20__ (the "**Preliminary Prospectus Supplement**") relating to the Securities, [list free writing prospectuses, if any, that form part of the Disclosure Package to be covered by the opinion] [and] the prospectus supplement dated _____, 20__ relating to the Securities (the "**Prospectus Supplement**"). The registration statement became effective under the Act and the Indenture qualified under the Trust Indenture Act of 1939, as

amended (the "**Trust Indenture Act**"), upon the filing of the registration statement with the Commission on date of filing pursuant to Rule 462(e). The registration statement [as amended] at the date of the Underwriting Agreement, including the Incorporated Documents and the information deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430B under the Act, is hereinafter referred to as the "**Registration Statement,**" and the related prospectus (including the Incorporated Documents) dated _____, 20__ relating to the Shelf Securities is hereinafter referred to as the "**Basic Prospectus**." The Basic Prospectus, as supplemented by [the Preliminary Prospectus Supplement], together with the free writing prospectus[es] set forth in Schedule 3 to the Underwriting Agreement for the Securities are hereinafter called the "**Disclosure Package**." The Basic Prospectus, as supplemented by the Prospectus Supplement, in the form first used to confirm sales of the Securities (or in the form first made available by the Company to the Underwriters to meet requests of purchasers of the Securities under Rule 173 under the Act), is hereinafter referred to as the "**Prospectus**."

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed with or submitted to the Commission through its Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") system (except for required EDGAR formatting changes) conform to the versions of such documents reviewed by us prior to such formatting, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Capitalized terms used but not defined herein are used as defined in the Underwriting Agreement.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we are of the opinion that:

(1) Assuming the due authorization, execution and delivery by the Company, the Indenture is a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to [(x)] the enforceability of any waiver of rights under any usury or stay law [or (y) the validity, legally binding effect or enforceability of any provision that

permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest].

(2) Assuming the due authorization of the Notes by the Company, the Notes, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and will be entitled to the benefits of the Indenture, provided that we express no opinion as to [(x)] the enforceability of any waiver of rights under any usury or stay law or [(y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest].

We have considered the statements included in the Disclosure Package under the captions "[Description of the Notes,]" "[Underwriting,]" "[Description of Debt Securities]" and "[Plan of Distribution]" and in the Prospectus under the captions "[Description of the Notes,]" "[Underwriting,]" "[Description of Debt Securities]" and "[Plan of Distribution]" insofar as they summarize provisions of the Indenture, the Notes and the Underwriting Agreement. In our opinion, such statements fairly summarize these provisions in all material respects.

In rendering the opinions in paragraphs (1) and (2) above, we have assumed that each party to the Indenture, the Underwriting Agreement and the Notes (the "**Documents**") has been duly incorporated and is validly existing and in good standing under the laws of the jurisdiction of its organization. In addition, we have assumed that (i) the execution, delivery and performance by each party thereto of each Document to which it is a party, (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party and (ii) each Document (other than the Underwriting Agreement) is a valid, binding and enforceable agreement of each party thereto, (other than as expressly covered above in respect of the Company).

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the federal laws of the

United States of America. [Insofar as the foregoing opinion involves matters governed by the laws of Indiana, we have relied, without independent investigation, on the opinion of [name of counsel for the Company], counsel for the Company, delivered to you today pursuant to the Underwriting Agreement.]

This opinion is rendered solely to you and the other several Underwriters in connection with the Underwriting Agreement. This opinion may not be relied upon by you for any other purpose or relied upon by any other person (including any person acquiring Securities from the several Underwriters) or furnished to any other person without our prior written consent.

Very truly yours,

Exhibit C-2

FORM OF 10b-5 LETTER OF
DAVIS POLK & WARDWELL LLP

(xx)[Closing Date]

23. [Name[s] of Managing Underwriters]
24. as Representative[s] of the several Underwriters named in
25. [Schedule 1 to] the Underwriting Agreement referred to below
26.
27. [c/o][name of lead manager]
28. [address of lead manager]

29. Ladies and Gentlemen:

We have acted as counsel for you and the other several Underwriters named in Schedule 1 (the "**Underwriters**") to the Underwriting Agreement dated _____, 20__ (the "**Underwriting Agreement**"), including the Standard Provisions (Debt Securities) incorporated by reference therein dated _____, 20__, with Eli Lilly and Company, an Indiana corporation (the "**Company**"), under which you and such other Underwriters have severally agreed to purchase from the Company $[amount] aggregate principal amount of its [designation of security] (the "**Notes**"). This opinion is being rendered to you pursuant to Section 4(f) of the Underwriting Agreement.

We have reviewed the Company's registration statement on Form S-3 (Registration No. 333-_____) [and Amendment Nos. ___ thereto] (including the documents incorporated by reference therein (the "**Incorporated Documents**")) filed with the Securities and Exchange Commission (the "**Commission**") pursuant to the provisions of the Securities Act of 1933, as amended (the "**Act**"), relating to the registration of securities (the "**Shelf Securities**") to be issued from time to time by the Company and have participated in the preparation of [the preliminary prospectus supplement dated _____, 20__ (the "**Preliminary Prospectus Supplement**") relating to the Securities,] [list free writing prospectuses, if any, that form part of the Disclosure Package to be covered by the opinion] [and] the prospectus supplement dated _____, 20__ relating to the Securities (the "**Prospectus Supplement**"). The registration statement [as amended] at the date of the Underwriting Agreement, including the Incorporated Documents and the information deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430B under the Act, is hereinafter referred to as the "**Registration Statement,**" and the related prospectus (including the Incorporated Documents) dated _____, 20__ relating to the Shelf Securities is hereinafter referred to as the "**Basic Prospectus**." The Basic Prospectus, as supplemented by [the Preliminary Prospectus Supplement], together with the free writing prospectus[es] set forth in Schedule 3 to the Underwriting Agreement for the Securities are hereinafter called the "**Disclosure Package**." The Basic Prospectus, as supplemented by the Prospectus Supplement, in the form first used to confirm sales of the Securities (or in the form first made available by the Company to the Underwriters to meet requests of purchasers of the Securities under Rule 173 under the Act), is hereinafter referred to as the "**Prospectus**."

We have, without independent inquiry or investigation, assumed that all documents filed with or submitted to the Commission through its Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") system (except for required EDGAR formatting changes) conform to the versions of such documents reviewed by us prior to such formatting.

The primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or quantitative information. Furthermore, many determinations involved in the preparation of the Registration Statement, the Disclosure Package and the Prospectus are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion separately delivered to you today in respect of certain matters under the laws of the State of New York and the federal laws of the United States of America. As a result, we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus, and we have not ourselves checked the accuracy, completeness or fairness of, or otherwise verified, the information furnished in such documents (except to the extent expressly set forth in our opinion letter separately delivered to you today as to statements included in the Disclosure Package under the captions "[Description of the Notes,]" "[Underwriting,]" "[Description of Debt Securities]" and "[Plan of Distribution]" and in the Prospectus under the captions "[Description of the Notes,]" "[Underwriting,]" "[Description of Debt Securities]" and "[Plan of Distribution]"). However, in the course of our acting as counsel to you in connection with the review of the Registration Statement, the Disclosure Package and the Prospectus, we have generally reviewed and discussed with your representatives and with certain officers and employees of, and counsel and independent public accountants for, the Company the information furnished, whether or not subject to our check and verification. We have also reviewed and relied upon certain corporate records and documents, letters from counsel and accountants and oral and written statements of officers and other representatives of the Company and others as to the existence and consequence of certain factual and other matters.

On the basis of the information gained in the course of the performance of the services rendered above, but without independent check or verification, except as stated above:

(i) the Registration Statement and the Prospectus appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the applicable rules and regulations of the Commission thereunder and

(ii) nothing has come to our attention that causes us to believe that, insofar as relevant to the offering of the Securities:

(a) on the date of the Underwriting Agreement, the Registration Statement contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading,

(b) at the Time of Sale, [[____] [a.m.][p.m.] (New York City time)], the Disclosure Package contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or

(c) the Prospectus as of the date of the Underwriting Agreement or as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In providing this letter to you and the other several Underwriters, we have not been called to pass upon, and we express no view regarding the financial statements or financial schedules or other financial or accounting data included in the Registration Statement, the Disclosure Package or the Prospectus or the Statement of Eligibility of the Trustee on Form T-1. In addition, we express no view as to the conveyance of the Disclosure Package or the information contained therein to investors.

This letter is delivered solely to you and the other several Underwriters in connection with the Underwriting Agreement. This letter may not be relied upon by you or the other several Underwriters for any other purpose or relied upon by any other person (including any person acquiring Securities from the several Underwriters) or furnished to any other person without our prior written consent.

Very truly yours,

ELI LILLY AND COMPANY

Officers' Certificate Pursuant to
Section 3.01 of the Indenture

May [__], 2017

The undersigned, Joshua Smiley, Senior Vice President, Finance, and Treasurer of Eli Lilly and Company, an Indiana corporation (the "Company"), and Tiffany R. Benjamin, Assistant General Counsel and Assistant Corporate Secretary of the Company, pursuant to Section 3.01 of the Indenture dated as of February 1, 1991 (the "Indenture"), between the Company and Deutsche Bank Trust Company Americas (as successor to Citibank, N.A.), as trustee (the "Trustee"), as authorized by resolutions of the Board of Directors of the Company, dated February 21, 2017 and February 16, 2016 and minutes of the Risk Management Committee of the Company at its meeting on April 19, 2017, do hereby certify as follows:

(i) There are hereby established three series of debt securities to be issued under the Indenture. The title of such series of the debt securities shall be the "2.350% Notes due 2022" (the "2.350% Notes"), the "3.100% Notes due 2027" (the "3.100% Notes") and the "3.950% Notes due 2047" (the "3.950% Notes" and, together with the 2.350% Notes and the 3.100% Notes, the "Notes"), respectively.

(ii) The three series of Notes shall be in the forms, and shall have the terms, set forth as Annex A-1, Annex A-2 and Annex A-3, respectively, attached hereto. The Notes shall be issued in the form of Registered Securities and shall not be issued in the form of Bearer Securities.

(iii) The initial limit upon the aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 3.04, 3.05, 3.06, 4.03 or 10.04 of the Indenture) is seven hundred and fifty million Dollars ($750,000,000) with respect to the 2.350% Notes, seven hundred and fifty million Dollars ($750,000,000) with respect to the 3.100% Notes and seven hundred and fifty million Dollars ($750,000,000) with respect to the 3.950% Notes; provided, however, that, without the consent of the Holders of any Securities, the Company may issue additional Securities having the same terms as the Notes of a particular series other than the date of original issuance and the first Interest Payment Date applicable thereto. Any such additional Securities shall constitute a single series of Securities with the applicable Notes under the Indenture.

(iv) The principal amount of each Note shall be payable on May 15, 2022 with respect to the 2.350% Notes, May 15, 2027 with respect to the 3.100% Notes and May 15, 2047 with respect to the 3.950% Notes, unless redeemed prior to such time in accordance with clause (xi) below.

(v) The 2.350% Notes shall bear interest at the rate of 2.350% per annum from May 9, 2017. The 3.100% Notes shall bear interest at the rate of 3.100% per annum from May 9, 2017. The 3.950% Notes shall bear interest at the rate of 3.950% per annum from May 9, 2017.

The Interest Payment Dates for the 2.350% Notes shall be May 15 and November 15 of each year, commencing on November 15, 2017. The Interest Payment Dates for the 3.100% Notes shall be May 15 and November 15 of each year, commencing on November 15, 2017. The Interest Payment Dates for the 3.950% Notes shall be May 15 and November 15 of each year, commencing on November 15, 2017.

(vi) Interest shall be payable to the person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date immediately preceding the applicable Interest Payment Date (or, in the case of Defaulted Interest, in the manner provided in Section 3.07 in the Indenture). The "Regular Record Date" for the 2.350% Notes shall be May 1 and November 1 (whether or not a Business Day (as defined in the 2.350% Notes)). The "Regular Record Date" for the 3.100% Notes shall be May 1 and November 1 (whether or not a Business Day (as defined in the 3.100% Notes)). The "Regular Record Date" for the 3.950% Notes shall be May 1 and November 1 (whether or not a Business Day (as defined in the 3.950% Notes)).

(vii) The Company shall at all times maintain a Place of Payment for the Notes in the Borough of Manhattan, The City of New York. The Company initially appoints Deutsche Bank Trust Company Americas, with a corporate trust office at 60 Wall Street, 16th Floor, New York, New York 10005, for such purpose.

(viii) The Trustee is hereby appointed as the initial Paying Agent and the initial Security Registrar with respect to the Notes.

(ix) The Notes shall be denominated, and amounts due thereon shall be payable, solely in Dollars.

(x) The Notes shall not be subject to any sinking fund or analogous provisions, and no Holder of the Notes shall have any right to cause the Company to redeem any Notes at the option of the Holder.

(xi) Each series of Notes shall be redeemable, in whole or in part, at the option of the Company at any time at the redemption prices determined in accordance with, and upon the terms and the conditions set forth in, the applicable Note and the Indenture.

(xii) The Notes shall be issuable in the form of Global Securities registered in the name of The Depository Trust Company, as Depositary, or its nominee. The Global Securities representing the Notes may be exchanged for definitive Notes only in the circumstances set forth in the seventh or eighth paragraph of Section 3.05 of the Indenture and in accordance with Section 3.05 of the Indenture.

(xiii) The Notes shall be issued in minimum denominations of two thousand Dollars ($2,000.00) and any integral multiples of one thousand Dollars ($1,000.00) in excess thereof.

(xiv) Section 12.02 of the Indenture shall be applicable to the Notes.

(xv) The Notes shall rank equally and *pari passu* with all other unsecured and unsubordinated indebtedness of the Company.

(xvi) The Company shall not pay any additional amounts on any of the Notes to any Person, including any Holder who is not a United States person, in respect of any tax, assessment or governmental charge withheld or deducted.

(xvii) For purposes of the Notes, the following terms shall have the meanings set forth below: (1) "Discharged" means that the Company will be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Securities of the series as to which Section 12.02 of the Indenture is specified as applicable and to have satisfied all the obligations under the Indenture relating to the Securities of such series (and the Trustee, at the expense of the Company, will execute proper instruments acknowledging the same), except (A) the rights of Holders thereof to receive, from the trust fund described in Section 12.02(q)(1) of the Indenture, payment of the principal of and the interest, if any, on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 3.05 and 3.06 (insofar as applicable to Securities of such series), 12.02 and 5.02 of the Indenture and the Company's obligations to the Trustee under Section 7.05 of the Indenture, (C) the rights of Holders of Securities of any series with respect to the currency or currency units in which they are to receive payments of principal, premium, if any, and, interest and (D) the rights, powers, trusts, duties and immunities of the Trustee hereunder, will survive such discharge. The Company will reimburse the trust fund for any loss suffered by it as a result of any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or Foreign Government Securities, as the case may be, or any principal or interest paid on such obligations, and, subject to the provisions of Section 7.05 of the Indenture, will indemnify the Trustee against any claims made against the Trustee in connection with any such loss.

(2) "Interest Payment Date," when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

(3) "Special Record Date" for the payment of any Defaulted Interest on the Registered Security of any series means a date fixed by the Trustee pursuant to Section 3.07 of the Indenture.

(4) "Valuation Date" has the meaning specified in Section 3.11(e) of the Indenture.

(xviii) Each of the undersigned has read and understands the provisions of the Indenture setting forth the covenants and conditions relating to the authentication and delivery by the Trustee of the Notes, and in respect of compliance with which this certificate is being delivered, and all definitions in the Indenture relating thereto;

(xix) Each of the undersigned has examined the Board Resolutions and the minutes of the Risk Management Committee of the Company adopted as of or prior to the date hereof relating to the issuance, execution, authentication, delivery and dating of the Notes, and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and

such other documents, certificates and corporate or other records as he or she has deemed necessary or appropriate as a basis for the opinion hereinafter expressed;

(xx) The examinations or investigations described in paragraphs (xviii) and (xix) are sufficient to enable each of the undersigned to express an informed opinion as to whether or not the covenants and conditions precedent referred to above have been complied with in accordance with the terms of the Indenture; and

(xxi) In the opinion of each of the undersigned, all covenants and conditions precedent to the issuance by the Company and the authentication and delivery by the Trustee of the Notes, as requested in the order, dated as of the date hereof, pursuant to which the Company has requested that the Trustee authenticate and deliver the Notes, have been complied with in accordance with the terms of the Indenture.

Capitalized terms used herein without definition shall have the respective meanings ascribed to such terms in the Indenture.

[*The Remainder of This Page Intentionally Left Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on the date first set forth above.

ELI LILLY AND COMPANY

By ____
Name: Joshua Smiley
Title: Senior Vice President, Finance, and Treasurer

By _____
Name: Tiffany R. Benjamin
Title: Assistant General Counsel and Assistant Corporate Secretary

[*Signature Page to Officers' Certificate Pursuant to the Indenture*]

Annex A-1

FORM OF 2.350% NOTE

ELI LILLY AND COMPANY

Form of 2.350% Note due 2022

Certificate No. [ ] CUSIP No. [ ]
Registered Global Security ISIN No. [ ]

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF [ ] OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO [ ], ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, [ ], HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

ELI LILLY AND COMPANY, an Indiana corporation (the "***Company***," which term includes any successor corporation under the Indenture referred to herein), for value received, hereby promises to pay to [ ], or its registered assigns, the principal amount of [ ] Dollars ($[ ]) on May 15, 2022 (the "***Stated Maturity Date***"), unless redeemed on any Redemption Date (as defined on the reverse hereof) (the Stated Maturity Date or any Redemption Date is referred to herein as the "***Maturity Date***" with respect to the principal repayable on such date), upon surrender of this Note at the office or agency of the Company for such payment in The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the outstanding principal amount until the Maturity Date at the rate of 2.350% per annum, in like coin or currency, semi-annually on May 15 and November 15 of each year, commencing on [ ], [ ], until the date on which payment of said principal amount has been made or duly

provided for; *provided, however*, that if this Note is in the form of a Global Security, then payments of principal of or premium, if any, or interest on this Note may be made at the Company's option by wire transfer of immediately available funds to the account specified by the Depositary for this Note; *provided further*, that if this Note is not in the form of a Global Security, then payments of principal of and premium, if any, and interest on this Note may be made at the Company's option by check mailed to the address of the person entitled thereto as such address shall appear in the records of the Security Registrar. Interest on this Note shall accrue on the outstanding principal amount thereof from, and including, the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid or duly provided for, from, and including, [,], in each case to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The interest payable on any Interest Payment Date shall be payable to the person in whose name this Note is registered at the close of business on the May 1 and November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date, except as otherwise provided in the Indenture.

If the Maturity Date or any Interest Payment Date falls on a day which is not a Business Day, principal, premium, if any, and interest, if any, payable with respect to the Maturity Date or such Interest Payment Date, as the case may be, shall be paid on the next succeeding Business Day with the same force and effect as if made on the Maturity Date or such Interest Payment Date, as the case may be, and no additional interest shall accrue on the amount so payable for the period from and after the Maturity Date or such Interest Payment Date, as the case may be, to the next succeeding Business Day. As used herein, "***Business Day***" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

This Note is issued pursuant to, and shall be governed by, that certain Indenture (the "***Indenture***"), dated as of February 1, 1991, between the Company and Deutsche Bank Trust Company Americas (as successor to Citibank, N.A.), as trustee (the "***Trustee***"). Capitalized terms used in this Note without definition shall have the respective meanings ascribed to them in the Indenture.

The provisions of this Note are continued on the reverse hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee by the manual signature of one of its authorized officers, this Note shall not be entitled to the benefit under the Indenture or be valid or obligatory for any purpose.

[***This Space Intentionally Left Blank***]

IN WITNESS WHEREOF, Eli Lilly and Company has caused this instrument to be duly signed.

ELI LILLY AND COMPANY

By:_____
Name:
Title:

_____
Name:
Title:

[SEAL]

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By:_____
Authorized Officer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of a series of debt securities (the "***Securities***") of the Company, designated as its 2.350% Notes due 2022 (the "***Notes***"). The Securities, including the Notes, are all issued or to be issued under and pursuant to the Indenture, to which Indenture, and all Board Resolutions and Officers' Certificates as provided therein, reference is hereby made for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. The Notes are initially limited to seven hundred fifty million Dollars ($750,000,000) aggregate principal amount; *provided, however*, that the Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Notes other than the date of original issuance and the first Interest Payment Date applicable thereto, and such Securities shall be treated as a single series with the Notes for all purposes under the Indenture.

This Note shall constitute part of the Company's unsecured and unsubordinated obligations and shall rank equally in right of payment with all of the Company's other existing and future unsecured and unsubordinated indebtedness. This Note shall be issuable in fully registered form only, in minimum denominations of two thousand Dollars ($2,000) and any integral multiples of one thousand Dollars ($1,000) in excess of that amount.

In case an Event of Default shall have occurred and be continuing with respect to this Note, the principal hereof may be declared due and payable, and upon such declaration shall become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture. The Indenture permits the Holders of at least a majority in aggregate principal amount of the Notes at the time outstanding to, on behalf of the Holders of all of the Notes and in the manner and subject to the provisions of the Indenture, waive certain past defaults and rescind and annul such past declarations and their consequences under the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with consent of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding, evidenced as provided in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture with respect to the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall (i) extend the fixed maturity, or the earlier optional date of maturity, if any, of any Note, or reduce the principal amount thereof or the premium thereon, if any, or reduce the rate or extend the time of payment of interest, if any, thereon or make the principal thereof or premium, if any, or interest, if any, thereon payable in any currency other than as provided pursuant to the Indenture or this Note, without the consent of the Holders of each Note so affected; or (ii) reduce the aforesaid percentage of the Notes, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of all Notes then outstanding.

The Notes shall not be entitled to the benefit of any mandatory redemption, sinking fund or analogous provisions.

Upon such notice as specified below and in accordance with the Indenture, the Notes are subject to redemption, in whole or in part, at the election of the Company at any time or from time to time, on a date fixed for redemption (a "***Redemption Date***") and at a "redemption price" equal to the greater of the following amounts:

(i) 100% of the principal amount of the Notes being redeemed on such Redemption Date; and

(ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes being redeemed on such Redemption Date (not including the amount, if any, of unpaid interest accrued to, but excluding, such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 0.075% (or 7.5 basis points);

plus, in each case, unpaid interest accrued on such Notes to, but excluding, such Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on each Interest Payment Date falling on or prior to a Redemption Date shall be payable on such Interest Payment Date to the Holder(s) as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

The Company shall mail notice of each redemption at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed. Once notice of redemption is mailed, the Notes called for redemption shall become due and payable on the applicable Redemption Date at the applicable redemption price.

"***Treasury Rate***" means, with respect to any Redemption Date for the Notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"***Comparable Treasury Issue***" means, for the Notes, the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of such Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"***Comparable Treasury Price***" means, with respect to any Redemption Date and the Notes to be redeemed, (A) if the Company obtains five or more Reference Treasury Dealer Quotations for such Redemption Date and Notes, the average of such Reference Treasury Dealer

Quotations after excluding the highest and lowest of such Reference Treasury Dealer Quotations, (B) if the Company obtains fewer than five but more than one Reference Treasury Dealer Quotation(s), the average of such Reference Treasury Dealer Quotations, or (C) if the Company obtains only one Reference Treasury Dealer Quotation, such Reference Treasury Dealer Quotation.

"***Reference Treasury Dealer***" means (A) each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC (or their respective affiliates that are Primary Treasury Dealers), and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a "***Primary Treasury Dealer"***), the Company shall substitute therefor another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by the Company.

"***Reference Treasury Dealer Quotation***" means, with respect to each Reference Treasury Dealer and any Redemption Date and the Notes to be redeemed, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for such Notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

On and after any Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Company defaults in the payment of the redemption price therefor). Before any Redemption Date, the Company shall deposit with a Paying Agent (or the Trustee) money sufficient to pay the redemption price of the Notes to be redeemed on such date. If fewer than all of the Notes are to be redeemed, then the Notes to be redeemed shall be selected by lot by the Depositary, in the case of Notes represented by a Global Security, or by the Trustee by a method the Trustee deems to be fair and appropriate, in the case of Notes that are not represented by a Global Security.

The Notes are subject to the defeasance provisions set forth in Section 12.02 of the Indenture.

The Company shall not pay any additional amounts on any of the Notes to any person, including any Holder who is not a United States person in respect of any tax, assessment or governmental charge withheld or deducted.

No reference herein to the Indenture and no provision of this Note or of the Indenture or of any Board Resolution shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the times and places and at the rate and in the coin and currency herein prescribed.

This Note is transferable by the Holder hereof in person or by his or her attorney duly authorized in writing on the books of the Company at the office or agency to be maintained by the Company for that purpose in The City of New York, but only in the manner, subject to the limitations and upon payment of any tax or governmental charge for which the Company may

require reimbursement as provided in the Indenture, and upon surrender and cancellation of this Note. Upon any registration of transfer, a new registered Note or Notes, of authorized denomination or authorized denominations and like tenor and terms, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor.

The Company, the Trustee, any Paying Agent and any Security Registrar may deem and treat the Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon as herein provided and for all other purposes, and none of the Company, the Trustee, any Paying Agent or any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto or any Board Resolution, against any Person other than the Company or against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or any other Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance of this Note, expressly waived and released.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

Annex A-2

FORM OF 3.100% NOTE

ELI LILLY AND COMPANY

Form of 3.100% Note due 2027

Certificate No. [ ] CUSIP No. [ ]
Registered Global Security ISIN No. [ ]

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF [ ] OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO [ ], ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, [ ], HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

ELI LILLY AND COMPANY, an Indiana corporation (the "***Company***," which term includes any successor corporation under the Indenture referred to herein), for value received, hereby promises to pay to [ ], or its registered assigns, the principal amount of [ ] Dollars ($[ ]) on May 15, 2027 (the "***Stated Maturity Date***"), unless redeemed on any Redemption Date (as defined on the reverse hereof) (the Stated Maturity Date or any Redemption Date is referred to herein as the "***Maturity Date***" with respect to the principal repayable on such date), upon surrender of this Note at the office or agency of the Company for such payment in The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the outstanding principal amount until the Maturity Date at the rate of 3.100% per annum, in like coin or currency, semi-annually on May 15 and November 15 of each year, commencing on [ ],

[ ], until the date on which payment of said principal amount has been made or duly provided for; *provided, however*, that if this Note is in the form of a Global Security, then payments of principal of or premium, if any, or interest on this Note may be made at the Company's option by wire transfer of immediately available funds to the account specified by the Depositary for this Note; *provided further*, that if this Note is not in the form of a Global Security, then payments of principal of and premium, if any, and interest on this Note may be made at the Company's option by check mailed to the address of the person entitled thereto as such address shall appear in the records of the Security Registrar. Interest on this Note shall accrue on the outstanding principal amount thereof from, and including, the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid or duly provided for, from, and including, [,], in each case to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The interest payable on any Interest Payment Date shall be payable to the person in whose name this Note is registered at the close of business on the May 1 and November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date, except as otherwise provided in the Indenture.

If the Maturity Date or any Interest Payment Date falls on a day which is not a Business Day, principal, premium, if any, and interest, if any, payable with respect to the Maturity Date or such Interest Payment Date, as the case may be, shall be paid on the next succeeding Business Day with the same force and effect as if made on the Maturity Date or such Interest Payment Date, as the case may be, and no additional interest shall accrue on the amount so payable for the period from and after the Maturity Date or such Interest Payment Date, as the case may be, to the next succeeding Business Day. As used herein, "***Business Day***" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

This Note is issued pursuant to, and shall be governed by, that certain Indenture (the "***Indenture***"), dated as of February 1, 1991, between the Company and Deutsche Bank Trust Company Americas (as successor to Citibank, N.A.), as trustee (the "***Trustee***"). Capitalized terms used in this Note without definition shall have the respective meanings ascribed to them in the Indenture.

The provisions of this Note are continued on the reverse hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee by the manual signature of one of its authorized officers, this Note shall not be entitled to the benefit under the Indenture or be valid or obligatory for any purpose.

[***This Space Intentionally Left Blank***]

IN WITNESS WHEREOF, Eli Lilly and Company has caused this instrument to be duly signed.

ELI LILLY AND COMPANY

By:_____
Name:
Title:

_____
Name:
Title:

[SEAL]

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By:_____
Authorized Officer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of a series of debt securities (the "***Securities***") of the Company, designated as its 3.100% Notes due 2027 (the "***Notes***"). The Securities, including the Notes, are all issued or to be issued under and pursuant to the Indenture, to which Indenture, and all Board Resolutions and Officers' Certificates as provided therein, reference is hereby made for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. The Notes are initially limited to seven hundred fifty million Dollars ($750,000,000) aggregate principal amount; *provided, however*, that the Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Notes other than the date of original issuance and the first Interest Payment Date applicable thereto, and such Securities shall be treated as a single series with the Notes for all purposes under the Indenture.

This Note shall constitute part of the Company's unsecured and unsubordinated obligations and shall rank equally in right of payment with all of the Company's other existing and future unsecured and unsubordinated indebtedness. This Note shall be issuable in fully registered form only, in minimum denominations of two thousand Dollars ($2,000) and any integral multiples of one thousand Dollars ($1,000) in excess of that amount.

In case an Event of Default shall have occurred and be continuing with respect to this Note, the principal hereof may be declared due and payable, and upon such declaration shall become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture. The Indenture permits the Holders of at least a majority in aggregate principal amount of the Notes at the time outstanding to, on behalf of the Holders of all of the Notes and in the manner and subject to the provisions of the Indenture, waive certain past defaults and rescind and annul such past declarations and their consequences under the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with consent of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding, evidenced as provided in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture with respect to the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall (i) extend the fixed maturity, or the earlier optional date of maturity, if any, of any Note, or reduce the principal amount thereof or the premium thereon, if any, or reduce the rate or extend the time of payment of interest, if any, thereon or make the principal thereof or premium, if any, or interest, if any, thereon payable in any currency other than as provided pursuant to the Indenture or this Note, without the consent of the Holders of each Note so affected; or (ii) reduce the aforesaid percentage of the Notes, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of all Notes then outstanding.

The Notes shall not be entitled to the benefit of any mandatory redemption, sinking fund or analogous provisions.

Upon such notice as specified below and in accordance with the Indenture, the Notes are subject to redemption, in whole or in part, at the election of the Company at any time or from time to time, on a date fixed for redemption (a "***Redemption Date***") prior to the Par Call Date and at a "redemption price" equal to the greater of the following amounts:

(i) 100% of the principal amount of the Notes being redeemed on such Redemption Date; and

(ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes being redeemed that would be due if such Notes matured on the Par Call Date (not including the amount, if any, of unpaid interest accrued to, but excluding, such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 0.125% (or 12.5 basis points);

plus, in each case, unpaid interest accrued on such Notes to, but excluding, such Redemption Date. If the Company redeems all or any part of the Notes on or after the Par Call Date, it shall pay a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest hereon.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on each Interest Payment Date falling on or prior to a Redemption Date shall be payable on such Interest Payment Date to the Holder(s) as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

The Company shall mail notice of each redemption at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed. Once notice of redemption is mailed, the Notes called for redemption shall become due and payable on the applicable Redemption Date at the applicable redemption price.

"***Treasury Rate***" means, with respect to any Redemption Date for the Notes prior to the Par Call Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"***Comparable Treasury Issue***" means, for the Notes, the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of such Notes to be redeemed (assuming for this purpose that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"***Comparable Treasury Price***" means, with respect to any Redemption Date prior to the Par Call Date and the Notes to be redeemed, (A) if the Company obtains five or more Reference Treasury Dealer Quotations for such Redemption Date and Notes, the average of such Reference Treasury Dealer Quotations after excluding the highest and lowest of such Reference Treasury Dealer Quotations, (B) if the Company obtains fewer than five but more than one Reference Treasury Dealer Quotation(s), the average of such Reference Treasury Dealer Quotations, or (C) if the Company obtains only one Reference Treasury Dealer Quotation, such Reference Treasury Dealer Quotation.

"***Par Call Date***" means February 15, 2027.

"***Reference Treasury Dealer***" means (A) each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC (or their respective affiliates that are Primary Treasury Dealers), and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a "***Primary Treasury Dealer"***), the Company shall substitute therefor another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by the Company.

"***Reference Treasury Dealer Quotation***" means, with respect to each Reference Treasury Dealer and any Redemption Date prior to the Par Call Date and the Notes to be redeemed, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for such Notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

On and after any Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Company defaults in the payment of the redemption price therefor). Before any Redemption Date, the Company shall deposit with a Paying Agent (or the Trustee) money sufficient to pay the redemption price of the Notes to be redeemed on such date. If fewer than all of the Notes are to be redeemed, then the Notes to be redeemed shall be selected by lot by the Depositary, in the case of Notes represented by a Global Security, or by the Trustee by a method the Trustee deems to be fair and appropriate, in the case of Notes that are not represented by a Global Security.

The Notes are subject to the defeasance provisions set forth in Section 12.02 of the Indenture.

The Company shall not pay any additional amounts on any of the Notes to any person, including any Holder who is not a United States person in respect of any tax, assessment or governmental charge withheld or deducted.

No reference herein to the Indenture and no provision of this Note or of the Indenture or of any Board Resolution shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the times and places and at the rate and in the coin and currency herein prescribed.

This Note is transferable by the Holder hereof in person or by his or her attorney duly authorized in writing on the books of the Company at the office or agency to be maintained by the Company for that purpose in The City of New York, but only in the manner, subject to the limitations and upon payment of any tax or governmental charge for which the Company may require reimbursement as provided in the Indenture, and upon surrender and cancellation of this Note. Upon any registration of transfer, a new registered Note or Notes, of authorized denomination or authorized denominations and like tenor and terms, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor.

The Company, the Trustee, any Paying Agent and any Security Registrar may deem and treat the Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon as herein provided and for all other purposes, and none of the Company, the Trustee, any Paying Agent or any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto or any Board Resolution, against any Person other than the Company or against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or any other Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance of this Note, expressly waived and released.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

Annex A-3

FORM OF 3.950% NOTE

ELI LILLY AND COMPANY

Form of 3.950% Note due 2047

Certificate No. [ ] CUSIP No. [ ]
Registered Global Security ISIN No. [ ]

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF [ ] OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO [ ], ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, [ ], HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

ELI LILLY AND COMPANY, an Indiana corporation (the "***Company***," which term includes any successor corporation under the Indenture referred to herein), for value received, hereby promises to pay to [ ], or its registered assigns, the principal amount of [ ] Dollars ($[ ]) on May 15, 2047 (the "***Stated Maturity Date***"), unless redeemed on any Redemption Date (as defined on the reverse hereof) (the Stated Maturity Date or any Redemption Date is referred to herein as the "***Maturity Date***" with respect to the principal repayable on such date), upon surrender of this Note at the office or agency of the Company for such payment in The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the outstanding principal amount until the Maturity Date at the rate of 3.950% per annum, in like coin or currency, semi-annually on May 15 and November 15 of each year, commencing on [ ], [ ], until the date on which payment of said principal amount has been made or duly provided for; *provided, however*, that if this Note is in the form of a Global Security, then

payments of principal of or premium, if any, or interest on this Note may be made at the Company's option by wire transfer of immediately available funds to the account specified by the Depositary for this Note; *provided further*, that if this Note is not in the form of a Global Security, then payments of principal of and premium, if any, and interest on this Note may be made at the Company's option by check mailed to the address of the person entitled thereto as such address shall appear in the records of the Security Registrar. Interest on this Note shall accrue on the outstanding principal amount thereof from, and including, the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid or duly provided for, from, and including, [,], in each case to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The interest payable on any Interest Payment Date shall be payable to the person in whose name this Note is registered at the close of business on the May 1 and November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date, except as otherwise provided in the Indenture.

If the Maturity Date or any Interest Payment Date falls on a day which is not a Business Day, principal, premium, if any, and interest, if any, payable with respect to the Maturity Date or such Interest Payment Date, as the case may be, shall be paid on the next succeeding Business Day with the same force and effect as if made on the Maturity Date or such Interest Payment Date, as the case may be, and no additional interest shall accrue on the amount so payable for the period from and after the Maturity Date or such Interest Payment Date, as the case may be, to the next succeeding Business Day. As used herein, "***Business Day***" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

This Note is issued pursuant to, and shall be governed by, that certain Indenture (the "***Indenture***"), dated as of February 1, 1991, between the Company and Deutsche Bank Trust Company Americas (as successor to Citibank, N.A.), as trustee (the "***Trustee***"). Capitalized terms used in this Note without definition shall have the respective meanings ascribed to them in the Indenture.

The provisions of this Note are continued on the reverse hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee by the manual signature of one of its authorized officers, this Note shall not be entitled to the benefit under the Indenture or be valid or obligatory for any purpose.

[***This Space Intentionally Left Blank***]

IN WITNESS WHEREOF, Eli Lilly and Company has caused this instrument to be duly signed.

ELI LILLY AND COMPANY

By:_____
Name:
Title:

_____
Name:
Title:

[SEAL]

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By:_____
Authorized Officer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of a series of debt securities (the "***Securities***") of the Company, designated as its 3.950% Notes due 2047 (the "***Notes***"). The Securities, including the Notes, are all issued or to be issued under and pursuant to the Indenture, to which Indenture, and all Board Resolutions and Officers' Certificates as provided therein, reference is hereby made for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. The Notes are initially limited to seven hundred fifty million Dollars ($750,000,000) aggregate principal amount; *provided, however*, that the Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Notes other than the date of original issuance and the first Interest Payment Date applicable thereto, and such Securities shall be treated as a single series with the Notes for all purposes under the Indenture.

This Note shall constitute part of the Company's unsecured and unsubordinated obligations and shall rank equally in right of payment with all of the Company's other existing and future unsecured and unsubordinated indebtedness. This Note shall be issuable in fully registered form only, in minimum denominations of two thousand Dollars ($2,000) and any integral multiples of one thousand Dollars ($1,000) in excess of that amount.

In case an Event of Default shall have occurred and be continuing with respect to this Note, the principal hereof may be declared due and payable, and upon such declaration shall become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture. The Indenture permits the Holders of at least a majority in aggregate principal amount of the Notes at the time outstanding to, on behalf of the Holders of all of the Notes and in the manner and subject to the provisions of the Indenture, waive certain past defaults and rescind and annul such past declarations and their consequences under the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with consent of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding, evidenced as provided in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture with respect to the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall (i) extend the fixed maturity, or the earlier optional date of maturity, if any, of any Note, or reduce the principal amount thereof or the premium thereon, if any, or reduce the rate or extend the time of payment of interest, if any, thereon or make the principal thereof or premium, if any, or interest, if any, thereon payable in any currency other than as provided pursuant to the Indenture or this Note, without the consent of the Holders of each Note so affected; or (ii) reduce the aforesaid percentage of the Notes, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of all Notes then outstanding.

The Notes shall not be entitled to the benefit of any mandatory redemption, sinking fund or analogous provisions.

Upon such notice as specified below and in accordance with the Indenture, the Notes are subject to redemption, in whole or in part, at the election of the Company at any time or from time to time, on a date fixed for redemption (a "***Redemption Date***") prior to the Par Call Date and at a "redemption price" equal to the greater of the following amounts:

(i) 100% of the principal amount of the Notes being redeemed on such Redemption Date; and

(ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes being redeemed that would be due if such Notes matured on the Par Call Date (not including the amount, if any, of unpaid interest accrued to, but excluding, such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 0.15% (or 15 basis points);

plus, in each case, unpaid interest accrued on such Notes to, but excluding, such Redemption Date. If the Company redeems all or any part of the Notes on or after the Par Call Date, it shall pay a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest hereon.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on each Interest Payment Date falling on or prior to a Redemption Date shall be payable on such Interest Payment Date to the Holder(s) as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

The Company shall mail notice of each redemption at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed. Once notice of redemption is mailed, the Notes called for redemption shall become due and payable on the applicable Redemption Date at the applicable redemption price.

"***Treasury Rate***" means, with respect to any Redemption Date for the Notes prior to the Par Call Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"***Comparable Treasury Issue***" means, for the Notes, the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of such Notes to be redeemed (assuming for this purpose that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"***Comparable Treasury Price***" means, with respect to any Redemption Date prior to the Par Call Date and the Notes to be redeemed, (A) if the Company obtains five or more Reference Treasury Dealer Quotations for such Redemption Date and Notes, the average of such Reference Treasury Dealer Quotations after excluding the highest and lowest of such Reference Treasury Dealer Quotations, (B) if the Company obtains fewer than five but more than one Reference Treasury Dealer Quotation(s), the average of such Reference Treasury Dealer Quotations, or (C) if the Company obtains only one Reference Treasury Dealer Quotation, such Reference Treasury Dealer Quotation.

"***Par Call Date***" means November 15, 2046.

"***Reference Treasury Dealer***" means (A) each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC (or their respective affiliates that are Primary Treasury Dealers), and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a "***Primary Treasury Dealer"***), the Company shall substitute therefor another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by the Company.

"***Reference Treasury Dealer Quotation***" means, with respect to each Reference Treasury Dealer and any Redemption Date prior to the Par Call Date and the Notes to be redeemed, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for such Notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

On and after any Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Company defaults in the payment of the redemption price therefor). Before any Redemption Date, the Company shall deposit with a Paying Agent (or the Trustee) money sufficient to pay the redemption price of the Notes to be redeemed on such date. If fewer than all of the Notes are to be redeemed, then the Notes to be redeemed shall be selected by lot by the Depositary, in the case of Notes represented by a Global Security, or by the Trustee by a method the Trustee deems to be fair and appropriate, in the case of Notes that are not represented by a Global Security.

The Notes are subject to the defeasance provisions set forth in Section 12.02 of the Indenture.

The Company shall not pay any additional amounts on any of the Notes to any person, including any Holder who is not a United States person in respect of any tax, assessment or governmental charge withheld or deducted.

No reference herein to the Indenture and no provision of this Note or of the Indenture or of any Board Resolution shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the times and places and at the rate and in the coin and currency herein prescribed.

This Note is transferable by the Holder hereof in person or by his or her attorney duly authorized in writing on the books of the Company at the office or agency to be maintained by the Company for that purpose in The City of New York, but only in the manner, subject to the limitations and upon payment of any tax or governmental charge for which the Company may require reimbursement as provided in the Indenture, and upon surrender and cancellation of this Note. Upon any registration of transfer, a new registered Note or Notes, of authorized denomination or authorized denominations and like tenor and terms, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor.

The Company, the Trustee, any Paying Agent and any Security Registrar may deem and treat the Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon as herein provided and for all other purposes, and none of the Company, the Trustee, any Paying Agent or any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto or any Board Resolution, against any Person other than the Company or against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or any other Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance of this Note, expressly waived and released.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

EXHIBIT 5.1

May 5, 2017

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

Ladies and Gentlemen:

We have acted as special counsel to Eli Lilly and Company, an Indiana corporation (the "*Company*"), in connection with the registration by the Company under the Securities Act of 1933 (the "*Securities Act*") of $750,000,000 in aggregate principal amount of the Company's 2.350% Notes due 2022 (the "*2022 Notes*"), $750,000,000 in aggregate principal amount of the Company's 3.100% Notes due 2027 (the "*2027 Notes*") and $750,000,000 in aggregate principal amount of the Company's 3.950% Notes due 2047 (the "*2047 Notes*" and together with the 2022 Notes and the 2027 Notes, the "*Notes*") issued pursuant to the Indenture, dated February 1, 1991 (the "*Indenture*"), among the Company and Deutsche Bank Trust Company Americas (as successor to Citibank, N.A.), as trustee (the "*Trustee*"), pursuant to the registration statement on Form S-3 (File No. 333-209627), filed with the Securities and Exchange Commission (the "*Commission*") on February 22, 2016 (such registration statement, as amended to the date hereof, is herein referred to as the "*Registration Statement*").

We have reviewed:

(i) the Underwriting Agreement, dated May 4, 2017 (the "*Underwriting Agreement*"), among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as representatives of the underwriters named therein;

(ii) the Registration Statement;

(iii) the Indenture;

(iv) copies of the global notes representing the 2022 Notes;

(v) copies of the global notes representing the 2027 Notes;

(vi) copies of the global notes representing the 2047 Notes;

(vii) the preliminary prospectus, consisting of the prospectus, dated February 22, 2016 (the "*Base Prospectus*"), as supplemented by a preliminary prospectus

supplement, dated May 4, 2017, with respect to the offer and sale of the Notes, filed with the Commission on May 4, 2017 pursuant to Rule 424(b) under the Securities Act;

(viii) the pricing term sheet, dated May 4, 2017, relating to the offering of the Notes, filed with the Commission on May 4, 2017 pursuant to Rule 433(d) under the Securities Act; and

(ix) the final prospectus, consisting of the Base Prospectus, as supplemented by a final prospectus supplement, dated May 4, 2017, with respect to the offer and sale of the Notes, filed with the Commission on May 5, 2017 pursuant to Rule 424(b) under the Securities Act.

We also have reviewed such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. We have assumed that all signatures are genuine, that all documents submitted to us as originals are authentic and that all copies of documents submitted to us conform to the originals.

We have assumed further that the Company has duly authorized the Notes. We have assumed further that the Company has duly authorized, executed and delivered the Indenture. We have assumed further that the Company is a corporation duly organized, validly existing under the laws of the State of Indiana and has all requisite power, authority and legal right to execute, deliver and perform its obligations under the Indenture and the Notes. We note that you are relying with respect to all matters of Indiana law on an opinion of Tiffany R. Benjamin, Assistant General Counsel and Assistant Corporate Secretary of the Company, dated as of the date hereof, which opinion is filed as Exhibit 5.2 to the Current Report on Form 8-K that will be incorporated by reference into the Registration Statement.

Additionally, we have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

Based on the foregoing and subject to the qualifications set forth herein, we are of the opinion that, when the Notes have been (a) duly executed by the Company and duly authenticated and delivered by the Trustee in accordance with the Indenture and (b) issued and delivered by the Company against payment of the purchase price therefor in accordance with the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is subject to the following qualifications. We express no opinion as to: (i) waivers of defenses, subrogation and related rights, rights to trial by jury, rights to object to venue, or other rights or benefits bestowed by operation of law; (ii) indemnification, contribution, or exculpation provisions, or provisions for the non-survival of representations, to

the extent they purport to indemnify any party against, or release or limit any party's liability for, its own breach or failure to comply with statutory obligations, or to the extent such provisions are contrary to public policy; (iii) provisions for liquidated damages and penalties, penalty interest and interest on interest; (iv) provisions requiring amendments and waivers to be in writing; (v) provisions making notices effective even if not actually received; or (vi) provisions purporting to make a party's determination conclusive.

We are members of the bars of the District of Columbia and the State of New York. We do not express any opinion herein on any laws other than the laws of the State of New York.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K that will be incorporated by reference into the Registration Statement. We also hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Covington & Burling LLP

Covington & Burling LLP

EXHIBIT 5.2

May 5, 2017

Eli Lilly and Company
Lilly Corporate Center Indianapolis, Indiana 46285

Ladies and Gentlemen:

I am the Assistant General Counsel and Assistant Secretary of Eli Lilly and Company, an Indiana corporation ("the Company"). I am rendering this opinion in connection with the proposed issuance by the Company, of $750,000,000 aggregate principal amount of the Company's 2.350% Notes due 2022, $750,000,000 aggregate principal amount of the Company's 3.100% Notes due 2027 and $750,000,000 aggregate principal amount of the Company's 3.950% Notes due 2047 (collectively, the "Debt Securities") pursuant to a prospectus supplement dated May 4, 2017 (the "Prospectus Supplement") to the prospectus dated February 22, 2016 contained in the Company's Registration Statement on Form S-3 (File No. 333-209627) (the "Registration Statement") filed with the U.S. Securities and Exchange Commission (the "Commission") on February 22, 2016 under the Securities Act of 1933, as amended, and pursuant to an Indenture, dated February 1, 1991, between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Indenture"), and an Underwriting Agreement dated May 4, 2017 (the "Underwriting Agreement"), between the Company and, as representatives of the several underwriters named therein, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC.

I have examined and am familiar with originals, or copies certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of officers of the Company and of public officials and such other instruments as I have deemed necessary or appropriate as a basis for the opinions expressed below, including the Registration Statement, the Company's Amended Articles of Incorporation, the Company's Bylaws, the Indenture, the Debt Securities and the Underwriting Agreement.

For purposes of the opinions expressed below, I have assumed, without independent investigation, that (i) the Indenture and the Underwriting Agreement have been duly authorized, executed and delivered by the parties thereto other than the Company and constitute valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms; and (ii) the certificates representing the Debt Securities will conform as to form to the form of global notes examined by me. I have also assumed, without independent investigation, the genuineness and authenticity of all documents submitted to me as originals, the conformity to originals of all documents submitted to me as copies thereof and the due execution and

delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof.

On the basis of, and in reliance on, the foregoing and subject to the assumptions, exceptions, qualifications and limitations contained herein, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Indiana.

2. Each of the Indenture and the Underwriting Agreement has been duly and validly authorized, executed and delivered by the Company.

3. The Company has duly authorized the issuance of the Debt Securities, and the Company has full corporate power and authority to issue the Debt Securities and to perform its obligations under the Debt Securities, the Indenture and the Underwriting Agreement.

I am a member of the bar of the State of Indiana and express no opinion as to the laws of any other jurisdiction.

I hereby consent that Covington & Burling LLP may rely upon this opinion as if it were addressed to such firm.

The foregoing opinion is rendered as of the date hereof, and I assume no obligation to update such opinion to reflect any facts or circumstances which may hereafter come to my attention or any changes in the law which may hereafter occur.

I hereby consent to the incorporation by reference of this opinion into the Registration Statement and to the reference to my name under the heading “Legal Matters” in the prospectus included in the Registration Statement. In giving such consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission.

Yours truly,

/s/ Tiffany R. Benjamin

Tiffany R. Benjamin
Assistant General Counsel and Assistant Corporate Secretary

[Signature Page to Exhibit 5 Opinion]