



The Directors (the “**Directors**”)  
AbbVie Inc.  
1 North Waukegan Road  
North Chicago, IL 60064  
United States

Morgan Stanley & Co International plc (the “**Financial Adviser**”)  
25 Cabot Square  
Canary Wharf  
London  
E14 4QA  
United Kingdom

25 June 2019

Dear Ladies and Gentlemen

### **Merger Benefit Statement by AbbVie Inc. (the “Company”)**

We report on the “**Merger Benefit Statement**” by the Directors included in Section 7 of the Rule 2.5 Announcement dated 25 June 2019 (the “**Announcement**”) to the effect that:

*“AbbVie anticipates that the Acquisition will provide annual pre-tax synergies and other cost reductions of at least \$2 billion in year three while leaving investments in key growth franchises untouched. The synergies and other cost reductions will be a result of optimizing the research and early stage portfolio, and reducing overlapping R&D resources (~50%), driving efficiencies in SG&A, including sales and marketing and central support function costs (~40%), and eliminating redundancies in manufacturing and supply chain, and leveraging procurement spend (~10%). The synergies estimate excludes any potential revenue synergies.”*

The Merger Benefit Statement has been made in the context of disclosure in Section 7 of the Announcement setting out the bases of belief of the Directors supporting the Merger Benefit Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 19.3(b)(ii) of the Irish Takeover Panel Act 1997, Takeover Rules, 2013 (the “**Rules**”) and is given for the purpose of complying with that rule and for no other purpose.

### **Responsibilities**

It is the responsibility of the Directors to make the Merger Benefit Statement in accordance with the Code.

It is our responsibility and that of the Financial Adviser to form our respective opinions as required by Rule 19.3(b)(ii) of the Rules, as to whether the Merger Benefit Statement has been made with due and careful consideration.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under Rule 19.3(b)(ii) of the Rules to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 19.3(b)(ii) of the Rules, consenting to its inclusion in the Announcement.

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### **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom and published by the Institute of Chartered Accountants in Ireland. We have discussed the Merger Benefit Statement together with the relevant bases of belief (including sources of information and assumptions) with the Directors and with the Financial Adviser. Our work did not involve any independent examination of any of the financial or other information underlying the Merger Benefit Statement.

Since the Merger Benefit Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual Benefit achieved will correspond to those anticipated in the Merger Benefit Statement and the differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Opinion**

In our opinion, on the basis of the foregoing, the Directors have made the Merger Benefit Statement, in the form and context in which it is made, with due care and consideration.

Yours sincerely

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP." The signature is written in a cursive, slightly slanted style.

PricewaterhouseCoopers LLP