

## MEDIA RELEASE

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## Sandoz successfully issues EUR 2.0 billion inaugural Eurobonds

- Inaugural Eurobonds priced earlier today; three tranches of EUR 700 million, EUR 700 million and EUR 600 million
- Maturities of 3.5, 6.5 and 10 years, carrying fixed coupons at 3.97%, 4.22% and 4.50%, respectively
- Proceeds to repay bridge loan facility and for general corporate purposes

**Basel, November 8, 2023** – Sandoz, the global leader in generic and biosimilar medicines, today announced the issuance of three highly successful inaugural Eurobonds, with total gross proceeds of EUR 2.0 billion.

Following a debut transaction in CHF last month, this issuance marks the entry of Sandoz into the EUR debt capital market. Today's issuance, through subsidiary Sandoz Finance B.V., turned out to be equally successful and concludes the company's immediate refinancing needs post spin-off.

“These inaugural bonds represent a further milestone for Sandoz, establishing us firmly as a new issuer in the EUR bond market and creating a diversified and well-balanced financing profile from a currency and maturity perspective.”

**Colin Bond,**  
**Sandoz CFO**



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The bonds carry fixed coupons of 3.97%, 4.22% and 4.50%, with tenors of 3.5, 6.5 and 10 years, maturing in 2027, 2030 and 2033, respectively.

The proceeds, together with those from last month's CHF issuance, will be used for the repayment of the EUR 2.4 billion bridge loan and for general corporate purposes.

Sandoz continues to target a net debt to core EBITDA ratio of 1.7 to 2.0 and to maintain its solid investment grade rating.

Sandoz is rated Baa2 (stable outlook) by Moody's and BBB (stable outlook) by S&P, and both agencies are expected to rate the bonds with ratings of Baa2 and BBB, respectively.

The transaction was led by BNP Paribas, J.P. Morgan and Mizuho as Active Bookrunners; Advestra and Linklaters acted as legal advisors to Sandoz.

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### About Sandoz

Sandoz (SIX: SDZ; OTCQX: SDZNY) is the global leader in generic and biosimilar medicines, with a growth strategy driven by its Purpose: pioneering access for patients. 22,000 people of more than 100 nationalities work together to bring Sandoz medicines to some 500 million patients worldwide, generating substantial global healthcare savings and an even larger total social impact. Its leading portfolio of more than 1500 products addresses diseases from the common cold to cancer. Headquartered in Basel, Switzerland, Sandoz traces its heritage back to the year 1886. Its history of breakthroughs includes Calcium Sandoz in 1929, the world's first oral penicillin in 1951, and the world's first biosimilar in 2006. In 2022, Sandoz achieved sales of USD 9.1 billion and core EBITDA of USD 1.9 billion.

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