

MEDIA RELEASE

Sandoz successfully issues CHF 750 million in inaugural bonds

- Highly successful inaugural CHF senior bonds priced earlier today
- Two tranches of CHF 400 million and CHF 350 million with maturities of 3 and 8 years, carrying 2.125% and 2.600% fixed coupons, respectively
- Proceeds to partially repay bridge loan facility and for general corporate purposes

Basel, October 26, 2023 – Sandoz, the global leader in generic and biosimilar medicines, today announced the issuance of two highly successful inaugural CHF bonds with gross proceeds of CHF 750 million.

This debut transaction was driven by overwhelming investor demand and marks a solid entry for Sandoz as a borrower in debt capital markets.

“The inaugural bonds are a milestone in our financial strategy as an independent company and establish Sandoz as a new issuer in the CHF bond market.”

Colin Bond, Sandoz CFO



The bonds carry 2.125% and 2.600% fixed coupons with tenors of 3 and 8 years, maturing on 17.11.2026 and 17.11.2031, respectively.

The proceeds will be used for partial repayment of a bridging loan and general corporate purposes.

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

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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 and UBS as Joint Lead Managers; Advestra supported Sandoz as legal advisor on the transaction.

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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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