



News Release

TAKEDA ANNOUNCES EXPIRATION AND RESULTS OF EXCHANGE OFFER FOR ANY AND ALL OF ITS \$1.250 BILLION 4.000% SENIOR NOTES DUE 2021, \$1.500 BILLION 4.400% SENIOR NOTES DUE 2023 AND \$1.750 BILLION 5.000% SENIOR NOTES DUE 2028

Osaka, Japan, December 16, 2019 --- Takeda Pharmaceutical Company Limited (“Takeda”) ([TSE:4502/NYSE:TAK](#)) today announces the expiration of its offer to exchange (the “Exchange Offer”) its \$1.250 billion aggregate principal amount of its newly issued 4.000% Senior Notes due 2021, \$1.500 billion aggregate principal amount of its newly issued 4.400% Senior Notes due 2023 and \$1.750 billion aggregate principal amount of its newly issued 5.000% Senior Notes due 2028, which have been registered under the U.S. Securities Act of 1933 (the “Securities Act”) (collectively, the “Exchange Notes”), for a like principal amount of the applicable series of its outstanding 4.000% Senior Notes due 2021 (CUSIP: J8129EAW8 / 874060AN6, ISIN: USJ8129EAW87 / US874060AN65) (the “Outstanding 2021 Notes”), its outstanding 4.400% Senior Notes due 2023 (CUSIP: J8129EAX6 / 874060AR7, ISIN: USJ8129EAX60 / US874060AR79) (the “Outstanding 2023 Notes”) and its outstanding 5.000% Senior Notes due 2028 (CUSIP: J8129EAY4 / 874060AU0, ISIN: USJ8129EAY44 / US874060AU09) (the “Outstanding 2028 Notes”), which were issued on November 19, 2018 in private placements pursuant to Rule 144A and Regulation S under the Securities Act (collectively, the “Outstanding Notes”).

The Exchange Offer expired at 5:00 p.m. New York City time, on December 13, 2019. As of the expiration date, tenders of \$1.238 billion aggregate principal amount, or 99.02%, of the Outstanding 2021 Notes, \$1.496 billion aggregate principal amount, or 99.70%, of the Outstanding 2023 Notes and \$1.728 billion aggregate principal amount, or 98.73%, of the Outstanding 2028 Notes were received. Takeda accepted all of the Outstanding Notes tendered in exchange for a like principal amount of the Exchange Notes, and settlement is expected to occur on December 17, 2019, New York City time. All of the Outstanding Notes tendered for the Exchange Offer and accepted are expected to be cancelled. After the Exchange Offer, \$0.012 billion aggregate principal amount of the Outstanding 2021 Notes, \$0.004 billion aggregate principal amount of the Outstanding 2023 Notes and \$0.022 billion aggregate principal amount of the Outstanding 2028 Notes will remain as unregistered Outstanding Notes pursuant to Rule 144A and Regulation S under the Securities Act.

The original issuance of and subsequent Exchange Offer for the Outstanding Notes as well as the issuance of \$1.000 billion aggregate principal amount of 3.8% Senior Notes due 2020 (the “Outstanding 2020 Notes”) and redemption of the Outstanding 2020 Notes on August 29, 2019 did not have a significant impact on Takeda’s results of operations.

This press release is for informational purposes only and is neither an offer to buy, nor a solicitation of an offer to sell, the Exchange Notes or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Copies of the exchange offer prospectus and related materials may be obtained from the Exchange Website (<https://sites.dfkingltd.com/takeda>), or the information and exchange agent D. F. King for the Exchange Offer, at the details below:

<i>In London:</i>	<i>In Hong Kong:</i>
65 Gresham Street	Suite 1601, 16/F, Central Tower
London EC2V 7NQ	28 Queen's Road Central
United Kingdom	Central Hong Kong
Telephone: +44 20 7920 9700	Telephone: +852 3953 7231

In New York:
48 Wall Street 22nd Floor
New York, New York 10005
United States of America
Facsimile Transmissions (Eligible Institutions Only): +1 (212) 709-3328
Confirmation: (212) 269-5552 attention Andrew Beck
Banks and Brokers Call Collect: +1 (212) 269-5550
All Others, Please Call Toll-Free: +1 (866) 751-6315

Email: takeda@dfkingltd.com
Exchange Website: <https://sites.dfkingltd.com/takeda>

About Takeda Pharmaceutical Company

Takeda Pharmaceutical Company Limited ([TSE:4502/NYSE:TAK](https://www.tse.com/stock/4502)) is a global, values-based, R&D-driven biopharmaceutical leader headquartered in Japan, committed to bringing Better Health and a Brighter Future to patients by translating science into highly-innovative medicines. Takeda focuses its R&D efforts on four therapeutic areas: Oncology, Rare Diseases, Neuroscience and Gastroenterology (GI). We also make targeted R&D investments in Plasma-Derived Therapies and Vaccines. We are focusing on developing highly innovative medicines that contribute to making a difference in peoples lives by advancing the frontier of new treatment options and leveraging our enhanced collaborative R&D engine and capabilities to create a robust, modality-diverse pipeline. Our employees are committed to improving quality of life for patients and to working with our partners in health care in approximately 80 countries and regions.

For more information, visit <https://www.takeda.com>.

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Forward-Looking Statements

This press release and any materials distributed in connection with this press release may contain forward-looking statements, beliefs or opinions regarding Takeda's future business, future position and results of operations, including estimates, forecasts, targets and plans for Takeda. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "ensures", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects" or similar expressions or the negative thereof. Forward-looking statements in this document are based on Takeda's estimates and assumptions only as of the date hereof. Such forward-looking statements do not represent any guarantee by Takeda or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the economic circumstances surrounding Takeda's global business, including general economic conditions in Japan and the United States; competitive pressures and developments; changes to applicable laws and regulations; the success of or failure of product development programs; decisions of regulatory authorities and the timing thereof; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the timing and impact of post-merger integration efforts with acquired companies; and the ability to divest assets that are not core to Takeda's operations and the timing of any such divestment(s), any of which may cause Takeda's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect Takeda's results, performance, achievements, or financial position, see "Risk Factors" in Takeda's Registration Statement on Form F-4/A filed on November 12, 2019 with the U.S. Securities and Exchange Commission, "Item 3. Key Information—D. Risk Factors" in Takeda's most recent Annual Report on Form 20-F and Takeda's other reports filed with the U.S. Securities and Exchange Commission, available on Takeda's website at: <https://www.takeda.com/investors/reports/sec-filings/> or at www.sec.gov. Takeda's future results, performance, achievements or financial position could differ materially from those expressed in or implied by the forward-looking statements. Persons receiving this press release should not rely unduly on any forward-looking statements. Takeda undertakes no obligation to update any of the forward-looking statements contained in this press release or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results of Takeda in this press release may not be indicative of, and are not an estimate, forecast or projection of Takeda's future results.

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