On May 22, 2015, Oxford Amherst Corporation, a wholly owned subsidiary of AbbVie Inc., completed its exchange offer for Pharmacyclics, Inc. (“PCYC”) Common Shares.

Under the terms of the offer PCYC Shareholders who tender their shares may have:

- Elected to receive $152.25 cash and an amount of AbbVie Inc. (“ABBV”) Common Shares equal to $109.00 in fair market value, calculated as described in the Prospectus/Offer to Exchange dated March 23, 2015 (“Offer”) per each PCYC Common Share tendered (Mixed Election).
- Elected to receive a number of common shares of AbbVie Inc. (“ABBV”) Common Shares equal to $261.25 in Fair Market Value, calculated as described in the Offer, per each PCYC Common Share tendered (Stock Election). Stock elections subject to proration. OR,
- Elected to receive $261.25 per each PCYC Common Share tendered. (Cash Election). Cash elections subject to proration. OR,
- Registered no preference by not making an election (Non-electing).

Under the terms of the offer, shares which were tendered and not subject to a valid election will receive the Mixed Election.

Contract Adjustments

Pursuant to Article VI, Section 11 and 11A, of OCC’s By-Laws, all outstanding PCYC options shall be adjusted to reflect the merger consideration that accrues to non-electing PCYC Shareholders as follows. **As of Tuesday, May 26, 2015 each adjusted Pharmacyclics, Inc. contract will require the receipt or delivery of: 100 times the merger consideration which will accrue to non-electing PCYC Shareholders (the Mixed Election) where cash will be paid in lieu of fractional ABBV shares, if any.** Premiums for the adjusted PCYC options will continue to be calculated on the basis of a multiplier of 100, i.e., for premium and strike-price extensions, 1.00 will equal $100. The PCYC option symbol will REMAIN THE SAME FOR ONE (1) DAY, and change to ABBV1, effective for Wednesday, May 27, 2015. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Delayed Settlement

OCC will delay settlement of the ABBV1 deliverable until the non-electing merger consideration is confirmed.

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments