

APPENDIX V

Report of Morgan Stanley & Co. International plc pursuant to Rule 19.3(b)(ii) of the Irish Takeover Rules

The Directors
AbbVie Inc
1 N. Waukegan Road North Chicago,
Illinois 60064

25 June 2019

Dear Sirs

Proposed acquisition of Allergan plc (“Allergan”) by AbbVie, Inc. (“AbbVie”)

We refer to the statements of estimated cost synergies, the bases of preparation thereof and the notes thereto (together the “**Statements**”) made by AbbVie set out in this announcement dated 25 June 2019, for which the directors of AbbVie are solely responsible.

We have discussed the Statements (including the assumptions and sources of information referred to therein) with the directors of AbbVie and those officers and employees of AbbVie who have developed the underlying plans.

The Statements are subject to uncertainty as described in this document and our work did not involve any independent examination of any of the financial or other information underlying the Statements.

We have relied upon the accuracy and completeness of all the financial and other information discussed or reviewed by us and we have assumed such accuracy and completeness for the purposes of rendering this letter. In giving the confirmation set out in this letter, we have reviewed the work carried out by PricewaterhouseCoopers LLP, and have discussed with them the conclusions stated in their report dated 25 June 2019 addressed to yourselves and ourselves in this matter.

We do not express any opinion as to the achievability of the merger benefits identified by the directors of AbbVie in the Statements.

This letter is provided solely to the directors of AbbVie in connection with Rule 19.3(b)(ii) of the Irish Takeover Panel Act, 1997, Takeover Rules 2013 and for no other purpose. We accept no responsibility to Allergan or its or AbbVie’s shareholders or any other person, other than the directors of AbbVie in respect of the contents of, or any matter arising out of or in connection with, this letter or the work undertaken in connection with this letter.

On the basis of the foregoing, we consider that the Statements, for which the directors of AbbVie are solely responsible, have been made with due care and consideration in the form and context in which they are made.

Yours faithfully

/s/ David Kitterick

**Authorised Signatory
For and on behalf of
Morgan Stanley & Co. International plc**