

Isis Pharmaceuticals Announces Pricing of Convertible Subordinated Notes

April 25, 2002

CARLSBAD, Calif., April 25 /PRNewswire-FirstCall/ -- Isis Pharmaceuticals, Inc. (Nasdaq: ISIS) announced today the pricing of a private placement of \$125 million of its 5.5% Convertible Subordinated Notes due May 1, 2009. The offering is expected to close on May 1, 2002. The company has also granted the initial purchasers an option to acquire an additional \$18.75 million of notes. The notes are convertible into shares of Isis Common Stock at a conversion price of \$16.625 per share, which represents a 25% conversion premium (to the closing price on April 25, 2002).

Isis intends to use approximately \$74 million of the net proceeds of this offering to retire its 14% Senior Subordinated Notes, which otherwise would have matured in November 2007. Isis may use the remaining net proceeds for research, drug discovery and development programs and for other general corporate purposes and to repay other existing indebtedness.

This notice does not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers of the securities will be made only by means of a private offering memorandum. These securities have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended, and applicable state securities laws.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In particular, the closing of the notes offering is subject to certain limited closing conditions, and, were the closing not to occur because any of those conditions was not satisfied or for any other reason, Isis would not receive proceeds from the offering or be able to use those proceeds for the purposes described above.

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