

## Offer to Purchase for Cash

up to U.S.\$211,250,000 of the outstanding aggregate principal amount of the  
4.900% Notes due 2046  
(CUSIP No. 002824BH2)

and

up to U.S.\$107,250,000 of the outstanding aggregate principal amount of the  
4.750% Notes due 2036  
(CUSIP No. 002824BG4)

of

**Abbott Laboratories**

by

Huguenot Bond Liquidity, LLC

**THIS OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 18, 2020 UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). HOLDERS OF THE NOTES (AS DEFINED BELOW) WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES ON OR PRIOR TO THE EXPIRATION TIME. THE DEADLINE FOR HOLDERS (AS DEFINED BELOW) TO VALIDLY TENDER THEIR NOTES AND BE ELIGIBLE TO RECEIVE THE EARLY TENDER CONSIDERATION (AS DEFINED BELOW) IS 5:00 PM, NEW YORK CITY TIME, ON MAY 4, 2020, UNLESS EXTENDED BY THE PURCHASER (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EARLY TENDER TIME"). NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MAY 4, 2020, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE"), BUT NOT THEREAFTER, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. THIS TENDER OFFER IS SUBJECT TO THE SATISFACTION OR WAIVER, IN THE PURCHASER'S SOLE DISCRETION, OF CERTAIN CONDITIONS AS DESCRIBED HEREIN. SEE "DESCRIPTION OF THE TENDER OFFER—CONDITIONS TO THE TENDER OFFER."**

### The Tender Offer

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be supplemented and amended from time to time, the "Offer to Purchase") and the related letter of transmittal (as it may be amended or supplemented, the "Letter of Transmittal"), Huguenot Bond Liquidity, LLC (the "Purchaser", "We," "Us," or "Our"), hereby offers to purchase for cash up to U.S.\$211,250,000 aggregate principal amount from holders (the "Holders") of the outstanding 4.900% Notes due 2046 (the "2046 Notes") and up to U.S.\$107,250,000 aggregate principal amount from holders (the "Holders") of the outstanding 4.750% Notes due 2036 (the "2036 Notes" and, together with the 2046 Notes, the "Notes") of Abbott Laboratories, incorporated in the United States (the "Issuer") for the consideration described below (the "Offer" or "Tender Offer"). We refer to the offer to purchase the Notes as the "Offer" or "Tender Offer." The aggregate outstanding principal amount of the 2046 Notes as of the date of this Offer to Purchase is approximately U.S.\$3.25 billion and the aggregate outstanding principal amount of the 2036 Notes as of the date of this Offer to Purchase is approximately U.S.\$1.65 billion.

The Purchaser intends to purchase on the Early Settlement Date (as defined below) Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, subject to the applicable Maximum Tender Amount (as defined below) and the other terms and conditions described herein. The Early Tender Consideration (as defined below) shall include an early participation payment of U.S.\$50 for each U.S.\$1,000 principal amount of notes tendered (the "Early Participation Payment"), payable only to Holders whose Notes are validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted in the Tender Offer. Holders who validly tender Notes after the Early Tender Time will only be eligible to receive the Tender Offer Consideration, which does not include the Early Participation Payment. In each case, Holders who validly tender Notes will also receive accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the applicable Settlement Date (as defined below) for the Notes ("Accrued Interest"). Acceptance of the tendered Notes will be subject to proration as described in "Description of the Tender Offer—Proration" if the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeds the applicable Maximum Tender Amount. Holders who validly tender Notes after the Early Tender Time may not have any of their Notes accepted for purchase if the Tender Offer is fully subscribed as of the Early Tender Time, provided that such Notes may be accepted for purchase if we increase the applicable Maximum Tender Amount. The Purchaser reserves the right, but is not obligated, to increase the applicable Maximum Tender Amount in its sole discretion, without extending the Withdrawal Date or otherwise granting withdrawal rights to Holders.

If a Holder desires to tender Notes pursuant to the Offer, such Holder may do so through The Depository Trust Company's ("DTC") Automated Tender Offer Program ("ATOP"), or by following the instructions that appear in this Offer to Purchase and in the Letter of Transmittal. A Holder tendering through ATOP does not need to complete the Letter of Transmittal.

CUSIP No.	Outstanding Principal Amount	Title of Security	Maximum Tender Amount	Early Participation Payment <sup>(1)</sup>	Benchmark Security	Bloomberg Reference Page	Tender Spread
002824BH2	U.S. \$3,250,000,000	4.900% Notes due 2046	U.S.\$211,250,000	U.S.\$50	2.375% U.S. Treasury Note due Nov 15, 2049	FIT	+ 180 bps
002824BG4	U.S. \$1,650,000,000	4.750% Notes due 2036	U.S.\$107,250,000	U.S.\$50	2.375% U.S. Treasury Note due Nov 15, 2049	FIT	+ 182 bps

(1) Per U.S.\$1,000 principal amount of Notes tendered at or prior to the Early Tender Time.

Any questions or requests for assistance may be directed to MacKenzie Partners, Inc., which is acting as the information agent and the tender agent for the Tender Offer (in such capacities, as the case may be, the "Information Agent," the "Tender Agent" or the "Information and Tender Agent"), at the addresses and telephone number set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information and Tender Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see "Certain Considerations" beginning on page 22 for a discussion of certain factors you should consider in connection with the Tender Offer.**

---

April 20, 2020

Any General Condition (as defined herein) may be waived by us in our sole discretion. See “Description of the Tender Offer—Conditions to the Tender Offer.” Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time on or prior to the Withdrawal Deadline by following the procedures described herein under the caption “Description of the Tender Offer—Withdrawal of Tenders.” Except as may be required by applicable law or as set forth herein, any Notes tendered on or after the Withdrawal Deadline may not be withdrawn. See “Description of the Tender Offer—Withdrawal of Tenders.” If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offer, and none of the Early Tender Consideration, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the tendering Holders.

#### **Determination of Early Tender Consideration and Tender Offer Consideration**

Early Tender Consideration for the 2046 Notes. The consideration offered hereby for each U.S.\$1,000 principal amount of the 2046 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for payment under the Tender Offer (the “2046 Notes Early Tender Consideration”) shall be determined at the Early Pricing Time in accordance with market convention and shall be the price (calculated as described in Schedule A to this Offer to Purchase) which is derived from the yield to November 30, 2046 (the “2046 Notes Maturity Date”) on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2046 Notes Early Tender Consideration will equal (a) the Early Participation Payment, plus (b) the sum of all remaining payments of principal and interest on the Notes up to and including the 2046 Notes Maturity Date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (c) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date.

Early Tender Consideration for the 2036 Notes. The consideration offered hereby for each U.S.\$1,000 principal amount of the 2036 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for payment under the Tender Offer (the “2036 Notes Early Tender Consideration”) shall be determined at the Early Pricing Time in accordance with market convention and shall be the price (calculated as described in Schedule A to this Offer to Purchase) which is derived from the yield to November 30, 2036 (the “2036 Notes Maturity Date”) on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2036 Notes Early Tender Consideration will equal (a) the Early Participation Payment, plus (b) the sum of all remaining payments of principal and interest on the Notes up to and including the 2036 Notes Maturity Date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (c) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date.

The phrase “Early Tender Consideration” as used herein shall refer to the 2046 Notes Early Tender Consideration with respect to the 2046 Notes and to the 2036 Notes Early Tender Consideration with respect to the 2036 Notes. The phrase “applicable Tender Spread” as used herein shall refer to the 2046 Notes Tender Spread with respect to the 2046 Notes and to the 2036 Notes Tender Spread with respect to the 2036 Notes.

Tender Offer Consideration for the 2046 Notes. Holders whose 2046 Notes are validly tendered after the Early Tender Time and accepted for purchase will be entitled to receive the 2046 Notes Tender Offer Consideration, which shall be determined at the Pricing Time in accordance with market convention and shall be the price (hypothetically calculated as described in Schedules A and B to this Offer to Purchase) which is derived from the yield to the 2046 Notes Maturity Date on the Final Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2046 Notes Tender Offer Consideration will equal (a) the sum of all remaining payments of principal and interest on the Notes up to and including the 2046 Notes Maturity Date, discounted to the Final Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Final Settlement Date.

Tender Offer Consideration for the 2036 Notes. Holders whose 2036 Notes are validly tendered after the Early Tender Time and accepted for purchase will be entitled to receive the 2036 Notes Tender Offer Consideration, which

shall be determined at the Pricing Time in accordance with market convention and shall be the price (hypothetically calculated as described in Schedules A and B to this Offer to Purchase) which is derived from the yield to the 2036 Notes Maturity Date on the Final Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2036 Notes Tender Offer Consideration will equal (a) the sum of all remaining payments of principal and interest on the Notes up to and including the 2036 Notes Maturity Date, discounted to the Final Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Final Settlement Date.

The phrase “Tender Offer Consideration” as used herein shall refer to the 2046 Notes Tender Offer Consideration with respect to the 2046 Notes and to the 2036 Notes Tender Offer Consideration with respect to the 2036 Notes.

### **Accrued Interest**

All Holders whose Notes are validly tendered and accepted for purchase will also receive a cash payment equal to the accrued and unpaid interest on their Notes accepted for purchase from the last applicable interest payment date up to, but excluding, the applicable Settlement Date.

The formula for determining Accrued Interest is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of Accrued Interest is set forth in Schedule B to this Offer to Purchase.

### **Historical Trading Information for the Notes**

The Notes are TRACE (Trade Reporting and Compliance Engine) eligible. Historical trading information can be found on FINRA’s website: <http://finra-markets.morningstar.com/BondCenter>.

You should obtain a current market quotation for your securities.

### **Tender Offer Conditions**

This Tender Offer is subject to certain General Conditions as more fully described herein. We may terminate the Tender Offer, waive any of the General Conditions, or, at our option, modify, extend or otherwise amend the Tender Offer if any of the General Conditions have not been satisfied at or prior to the applicable Settlement Date (as defined below). See “Description of the Tender Offer—Conditions to the Tender Offer.” The phrase “applicable Settlement Date” as used herein shall refer to the Early Settlement Date with respect to the Notes validly tendered on or prior to the Early Tender Time and to the Final Settlement Date with respect to the Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time.

### **Procedures for Tendering Notes and Withdrawal**

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Description of the Tender Offer—Procedures for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through ATOP. To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in “Description of the Tender Offer—Procedures for Tendering Notes.” Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Information and Tender Agent.

There are no guaranteed delivery provisions applicable to the Offer. Holders must tender their Notes in accordance with the procedures set forth in “Description of the Tender Offer—Procedures for Tendering Notes.”

A Holder may withdraw the tender of such Holder’s Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Tender Agent and upon compliance with the other procedures described herein. Tenders of Notes validly tendered after the Withdrawal Deadline and at or prior to the Expiration Time may not be withdrawn, except as may be required by applicable law or as set forth herein.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be re-tendered again following one of the procedures described in “Description of the Tender Offer—Procedures for Tendering Notes” on or prior to the Expiration Time or, in order to receive the Early Participation Payment, on or prior to the Early Tender Time.

**Important**

The statements made in this Offer to Purchase are made as of the date on the cover page. The delivery of this Offer to Purchase and the Letter of Transmittal shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in our affairs or the affairs of our affiliates since such dates.

This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky or other laws. If we become aware of any valid state statute prohibiting the making of the Tender Offer or the acceptance of the Notes (and from which we do not have an exemption), we will not make the Tender Offer to, nor will we accept tenders from or on behalf of, the Holders of Notes in that state.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by us.

**TABLE OF CONTENTS**

---

	<u>PAGE</u>
Important Dates .....	1
Summary of the Terms of the Tender Offer .....	4
Description of the Tender Offer .....	11
Certain Considerations .....	22
Information and Tender Agent .....	24
SCHEDULE A.....	A-1
SCHEDULE B.....	B-1

## IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Tender Offer, which dates may be extended:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date	April 20, 2020	The commencement date of the Tender Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on May 4, 2020, unless extended by us or as otherwise required by applicable law.	The last time and day for you to validly withdraw tenders of the Notes.
Early Tender Time	5:00 p.m., New York City time, on May 4, 2020, unless extended by us.	The last time and day for you to validly tender the Notes to be eligible to receive the Early Tender Consideration, which includes the Early Participation Payment.
Early Pricing Time	12:00 p.m., New York City time, on May 5, 2020, unless extended by us.	The time and day on which the Early Tender Consideration will be calculated.
Early Settlement Date	Within 3 business days following the Early Tender Time, or as soon as practicable thereafter.	Payment for all Notes validly tendered on or prior to the Early Tender Time and that are accepted for purchase.
Expiration Time	5:00 p.m. New York City time, on May 18, 2020, unless extended or earlier terminated by us.	The last time and day for you to validly tender the Notes pursuant to the Tender Offer.
Pricing Time	12:00 p.m., New York City time, on May 19, 2020, unless extended by us.	The time and day on which the Tender Offer Consideration will be calculated.
Final Settlement Date	Within 3 business days following the Expiration Time, or as soon as practicable thereafter.	Payment for all Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time and that are accepted for purchase.

All references in this Offer to Purchase to “Huguenot Bond Liquidity, LLC,” “we,” “us,” “our,” and “ourselves” mean Huguenot Bond Liquidity, LLC, unless otherwise indicated or the context otherwise requires. References to the “Issuer” refer to Abbott Laboratories.

No other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized. The information contained or incorporated by reference in this Offer to Purchase is current only as of the date hereof or the dates of the documents incorporated by reference herein.

You are authorized to use this Offer to Purchase solely for the purpose of considering the Tender Offer described in this Offer to Purchase. We and other sources identified herein have provided the information contained in or incorporated by reference into this Offer to Purchase. You may not reproduce or distribute this Offer to Purchase, in whole or in part, and you may not disclose any of the contents of this Offer to Purchase or use any information herein for any purpose other than considering the Tender Offer. You agree to the foregoing by accepting delivery of this Offer to Purchase.

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY U.S. STATE SECURITIES COMMISSION NOR ANY REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED OF THE TENDER OFFER, PASSED UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. We require persons into whose possession this Offer to Purchase comes to inform themselves about and to observe any such restrictions. By tendering Notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth in this Offer to Purchase. This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which such offer would be unlawful.

Huguenot Bond Liquidity, LLC has prepared this Offer to Purchase and is solely responsible for its contents. You are responsible for making your own examination of the Issuer and your own assessment of the merits and risks of participating in the Tender Offer and tendering Notes. By tendering your Notes, you will be deemed to have acknowledged that:

- you have been afforded an opportunity to request from us, and to review, additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this Offer to Purchase; and
- no person has been authorized to give any information or to make any representation concerning us other than those as set forth in this Offer to Purchase. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

None of us or our affiliates is providing you with any legal, regulatory, business, tax or other advice in this Offer to Purchase. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Tender Offer and tender Notes.

None of us, the Information and Tender Agent, or our or their respective affiliates makes any recommendation as to whether Holders of the Notes should tender all or any portion of their Notes pursuant to the Tender Offer and no one has been authorized by any of them to make any such recommendation. Each Holder must make its own decision as to whether to participate in the Tender Offer and tender its Notes, and, if so, the principal amount of the Notes as to which such action is to be taken. Holders should carefully review the information set forth in this Offer to Purchase and the Letter of Transmittal, including the section entitled “Certain Considerations,” before making a decision with respect to the Offer.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through additional tender offers or otherwise, on terms that may differ from those of the Tender Offer.

## SUMMARY OF THE TERMS OF THE TENDER OFFER

The following summary contains information about us and the Tender Offer. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Offer to Purchase, the Letter of Transmittal and any amendments or supplements hereto or thereto. It does not contain all of the information that may be important to you in making a decision whether or not to participate in the Tender Offer. For a more complete understanding of the Tender Offer, we urge you to read this Offer to Purchase and the Letter of Transmittal carefully and in their entirety, including the section of this Offer to Purchase entitled "Certain Considerations."

The Tender Offer ..... The Purchaser is offering to purchase for cash up to U.S.\$211,250,000 aggregate principal amount of the 2046 Notes and up to U.S.\$107,250,000 of the 2036 Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal.

Purpose of the Tender Offer ..... The purpose of the Tender Offer is to purchase Notes up to the applicable Maximum Tender Amount for cash upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal.

Calculation of Early Tender Consideration ..... 2046 Notes Early Tender Consideration. The 2046 Notes Early Tender Consideration offered hereby for each U.S.\$1,000 principal amount of the 2046 Notes validly tendered and accepted for payment under the Tender Offer shall be determined at the Early Pricing Time in accordance with market convention and shall be the price, which is derived from the yield to the 2046 Notes Maturity Date on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2046 Notes Early Tender Consideration will equal (a) the Early Participation Payment, plus (b) the sum of all remaining payments of principal and interest on the 2046 Notes up to and including the 2046 Notes Maturity Date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (c) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date.

2036 Notes Early Tender Consideration. The 2036 Notes Early Tender Consideration offered hereby for each U.S.\$1,000 principal amount of the 2036 Notes validly tendered and accepted for payment under the Tender Offer shall be determined at the Early Pricing Time in accordance with market convention and shall be the price, which is derived from the yield to the 2036 Notes Maturity Date on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the

Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2036 Notes Early Tender Consideration will equal (a) the Early Participation Payment, plus (b) the sum of all remaining payments of principal and interest on the 2036 Notes up to and including the 2036 Notes Maturity Date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (c) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date.

The formula for determining the Early Tender Consideration is set forth in Schedule A to this Offer to Purchase.

Calculation of Tender Offer Consideration.....

2046 Notes Tender Offer Consideration. Holders whose 2046 Notes are validly tendered after the Early Tender Time and accepted for purchase will be entitled to receive the 2046 Notes Tender Offer Consideration, which shall be determined at the Pricing Time in accordance with market convention and shall be the price which is derived from the yield to the 2046 Notes Maturity Date on the Final Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2046 Notes Tender Offer Consideration will equal (a) the sum of all remaining payments of principal and interest on the 2046 Notes up to and including the 2046 Notes Maturity Date, discounted to the Final Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Final Settlement Date.

2036 Notes Tender Offer Consideration. Holders whose 2036 Notes are validly tendered after the Early Tender Time and accepted for purchase will be entitled to receive the 2036 Notes Tender Offer Consideration, which shall be determined at the Pricing Time in accordance with market convention and shall be the price which is derived from the yield to the 2036 Notes Maturity Date on the Final Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the 2036 Notes Tender Offer Consideration will equal (a) the sum of all remaining payments of principal and interest on the 2036 Notes up to and including the 2036 Notes Maturity Date, discounted to the Final Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000

principal amount of the Notes) to (but excluding) the Final Settlement Date.

The formula for determining the Tender Offer Consideration is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of both the 2046 Notes Tender Offer Consideration and the 2036 Notes Tender Offer Consideration is set forth in Schedule B to this Offer to Purchase.

Accrued Interest .....

Holders who validly tender and do not validly withdraw shall be entitled to receive, in addition to the Tender Offer Consideration or the Early Tender Consideration, as the case may be, a cash payment equal to the accrued and unpaid interest on each U.S.\$1,000 principal amount of Notes accepted for purchase from the last applicable interest payment date up to, but excluding, the applicable Settlement Date.

The formula for determining Accrued Interest is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of Accrued Interest is set forth in Schedule B to this Offer to Purchase.

Benchmark Security.....

2.375% U.S. Treasury Note due Nov 15, 2049 (CUSIP: 912810SK5)

Benchmark Security Rate .....

The yield to maturity of the Benchmark Security based on the bid price for the Benchmark Security as reported on the Bloomberg Screen FIT page at the Early Pricing Time or the Pricing Time, as the case may be.

2046 Notes Tender Spread.....

+ 180 bps.

2036 Notes Tender Spread.....

+ 182 bps.

Purchase Yield .....

The sum of the Benchmark Security Rate and the applicable Tender Spread.

Maximum Tender Amount .....

The aggregate principal amount of Notes purchased will not exceed U.S.\$211,250,000 aggregate principal amount of the 2046 Notes and U.S.\$107,250,000 aggregate principal amount of the 2036 Notes. The phrase "applicable Maximum Tender Amount" as used herein shall refer to U.S.\$211,250,000 with respect to the 2046 Notes and to U.S.\$107,250,000 with respect to the 2036 Notes.

If the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeds the applicable Maximum Tender Amount, acceptance of the Notes will be subject to proration as described in this Offer to Purchase. See "Description of the Tender

Offer—Proration.” We reserve the right, but are not obligated, to increase or decrease the applicable Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. The amount of Notes purchased will be prorated based on the aggregate principal amount validly tendered and not withdrawn.

Denominations .....	Tendering Holders are required to tender Notes in the Minimum Denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. Depending on the amount tendered and the pro rata factor applied, if (i) the principal amount of Notes validly tendered for purchase would, as a result of pro-ration, be less than U.S.\$2,000 (the Minimum Denomination) or (ii) the principal amount of Notes returned to a Holder as a result of pro-ration would result in less than the Minimum Denomination being returned to such Holder, the Purchaser will accept all of such Holder’s validly tendered Notes.
Early Tender Time.....	The Early Tender Time is 5:00 p.m., New York City time, on May 4, 2020, unless extended by us.
Early Pricing Time .....	The Early Pricing Time is 12:00 p.m., New York City time, on May 5, 2020, unless extended by us.
Early Settlement Date.....	Within 3 business days following the Early Tender Time, or as soon as practicable thereafter. On the Early Settlement Date we will, subject to the terms and conditions of the Tender Offer, settle the purchase of all Notes that have been validly tendered on or prior to the Early Tender Time.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on May 18, 2020, unless extended or earlier terminated by us.
Pricing Time .....	The Pricing Time is 12:00 p.m., New York City time, on May 19, 2020, unless extended by us.
Final Settlement Date.....	The Final Settlement Date will be within 3 business days following the Expiration Time, or as soon as practicable thereafter. On the Final Settlement Date we will, subject to the terms and conditions of the Tender Offer, including the applicable Maximum Tender Amount and any required proration, settle the purchase of all Notes that have been validly tendered after the Early Tender Time and at or prior to the Expiration Time.
Withdrawal Deadline.....	The Withdrawal Deadline is 5:00 p.m., New York City time, on May 4, 2020, unless extended by us.

	<p>A Holder may withdraw the tender of such Holder’s Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Tender Agent and upon compliance with the other procedures described in “Description of the Tender Offer—Withdrawal of Tenders.”</p> <p>Tenders of Notes validly tendered after the Withdrawal Deadline and at or prior to the Expiration Time may not be withdrawn, except as may be required by applicable law or as set forth herein. See “Description of the Tender Offer—Withdrawal of Tenders”</p>
Conditions to the Tender Offer .....	<p>Consummation of the Tender Offer is conditioned upon satisfaction of the General Conditions (as defined herein). The Purchaser reserves the right, in its sole discretion, to waive any or all General Conditions. See “Description of the Tender Offer—Conditions to the Tender Offer.”</p>
Procedures for Tendering Notes .....	<p>Any Holder desiring to tender Notes pursuant to the Tender Offer whose Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, must instruct that custodial entity to tender its Notes on its behalf pursuant to the procedures of that custodial entity.</p> <p>All of the Notes are held in book-entry form through the facilities of DTC and may only be tendered by book-entry transfer to the Information and Tender Agent’s account at DTC. To participate in the Tender Offer, you must deliver to the Information and Tender Agent an “agent’s message” through the Automated Tender Offer Program maintained by DTC, known as “ATOP,” or otherwise follow the procedures set forth in the Letter of Transmittal. See “Description of the Tender Offer—Procedures for Tendering Notes.”</p> <p>Custodial entities that are participants in DTC must tender Notes through ATOP.</p> <p>Beneficial owners of Notes who hold such Notes through Euroclear or Clearstream must follow the procedures established by Euroclear or Clearstream for tendering those Notes in the Tender Offer.</p> <p>For further information, Holders should contact their broker, dealer, commercial bank, trust company or nominee for assistance.</p>
Consequences of Failure to Tender.....	<p>For a description of the consequences of failing to tender your Notes, see “Certain Considerations.”</p>

Information.....

All questions concerning the terms of the Tender Offer should be directed to the Purchaser at the e-mail address listed on the last page of this Offer to Purchase.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at the addresses or telephone number listed on the last page of this Offer to Purchase.

Extensions, Amendments and Termination .....

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Tender Offer and, (ii) amend any of the terms of the Tender Offer and (iii) modify the consideration offered without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights; provided, however, that if we decrease the 2046 Notes Early Tender Consideration, the 2036 Notes Early Tender Consideration, the 2046 Notes Tender Offer Consideration, or the 2036 Notes Tender Offer Consideration, withdrawal rights for Holders whose Notes have been previously validly tendered and who are eligible to receive such decreased consideration, will be reinstated for a period of ten business days from the date that notice of such decrease is first published or sent to Holders. See “Description of the Tender Offer— Expiration Time; Early Tender Time; Extensions; Amendments; Termination.” Any modification to the 2046 Notes Early Tender Consideration, the 2036 Notes Early Tender Consideration, the 2046 Notes Tender Offer Consideration, or the 2036 Notes Tender Offer Consideration offered pursuant to the Tender Offer will apply to all Holders entitled to receive such modified consideration, regardless of when or in what order such Holders’ Notes were tendered.

If we make a material change in the terms of the Tender Offer, we will promptly provide notice to all persons to which the Offer to Purchase has been directed setting forth such changes, and disseminate additional offer materials, if appropriate, and will extend the Tender Offer to the extent required by law. We have the right, in our sole discretion, to extend the Early Tender Time and/or the Expiration Time.

Additionally, we expressly reserve the right, in our absolute discretion, to terminate the Tender Offer at any time, including if any of the General Conditions to the Tender Offer are not satisfied or waived at or prior to the applicable Settlement Date. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the applicable Settlement

	Date, no consideration will be paid or become payable to Holders who have validly tendered their Notes pursuant to the Tender Offer prior to the Early Tender Time or Expiration Time, as the case may be. In any such event, the Notes previously tendered and not settled pursuant to the Tender Offer will be promptly returned to the tendering Holders.
Offer Restrictions.....	We are making the Tender Offer only in those jurisdictions where it is legal to do so.
Taxation .....	You should consult your tax advisor with respect to the U.S. federal tax consequences of the sale of Notes pursuant to the Tender Offer, as well as any tax consequences arising under the laws of any state, local or other non-U.S. taxing jurisdiction.
Information and Tender Agent.....	MacKenzie Partners, Inc. is the Information and Tender Agent for the Tender Offer. The address and telephone numbers of MacKenzie Partners, Inc. are listed on the last page of this Offer to Purchase.
No Recommendation.....	None of us or the Information and Tender Agent makes any recommendation in connection with the Tender Offer as to whether or not any Holder should tender their Notes pursuant to the Tender Offer, and no person has been authorized by any of us to make such a recommendation.
Certain Considerations .....	See "Certain Considerations" for a discussion of factors you should carefully consider before deciding to participate in the Tender Offer.

## DESCRIPTION OF THE TENDER OFFER

### Terms of the Tender Offer

The Purchaser hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchaser and the related Letter of Transmittal, to purchase for cash up to the applicable Maximum Tender Amount of the outstanding Notes.

The Early Tender Consideration, including the Early Participation Payment, will be paid to each Holder who validly tenders and does not validly withdraw its Notes at or prior to the Early Tender Time, and whose Notes are accepted for purchase. Holders tendering their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration and not the Early Participation Payment on the Final Settlement Date.

The Early Tender Consideration, plus any Accrued Interest, will be payable in cash within 3 business days after the Early Tender Time, or as soon as practicable thereafter, which we refer to as the Early Settlement Date, to those Holders whose Notes are tendered at or prior to the Early Tender Time and accepted for purchase in the Tender Offer. The Tender Offer Consideration, plus any Accrued Interest, will be payable in cash within 3 business days after the Expiration Time, or as soon as practicable thereafter, which we refer to as the Final Settlement Date, to those Holders whose Notes are tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase in the Tender Offer.

Tendering Holders are required to tender Notes in the Minimum Denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. We will not accept any alternative, conditional, or contingent tenders. Depending on the amount tendered and the pro rata factor applied, if (i) the principal amount of Notes validly tendered for purchase would, as a result of pro-ration, be less than U.S.\$2,000 (the Minimum Denomination) or (ii) the principal amount of Notes returned to a Holder as a result of pro-ration would result in less than the Minimum Denomination being returned to such Holder, the Purchaser will accept all of such Holder's validly tendered Notes. In the event of a termination of the Tender Offer, none of the Early Tender Consideration, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the such Holders.

### Determination of the Early Tender Consideration and the Tender Offer Consideration; Early Participation Payment

#### Early Tender Consideration and Tender Offer Consideration

The Early Tender Consideration offered hereby for each U.S.\$1,000 principal amount of the Notes validly tendered and accepted for payment under the Tender Offer shall be determined at the Early Pricing Time in accordance with market convention and shall be the price, which is derived from the yield to the 2046 Notes Maturity Date or the 2036 Notes Maturity Date, as the case may be, on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the Early Tender Consideration will equal (a) the Early Participation Payment, plus (b) the sum of all remaining payments of principal and interest on the 2046 Notes up to and including the 2046 Notes Maturity Date, or principal and interest on the 2036 Notes up to and including the 2036 Notes Maturity Date, as the case may be, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (c) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date. The formula for determining the Early Tender Consideration is set forth in Schedule A to this Offer to Purchase.

Holders whose Notes are validly tendered after the Early Tender Time and accepted for purchase will be entitled to receive the Tender Offer Consideration, which shall be determined at the Pricing Time in accordance with market convention and shall be the price which is derived from the yield to the 2046 Notes Maturity Date or the 2036 Notes Maturity Date, as the case may be, on the Final Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the applicable Tender Spread. Specifically, the Tender Offer Consideration

will equal (a) the sum of all remaining payments of principal and interest on the Notes up to and including the 2046 Notes Maturity Date or the 2036 Notes Maturity Date, as the case may be, discounted to the Final Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Final Settlement Date. The formula for determining the Tender Offer Consideration is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of both the 2046 Notes Tender Offer Consideration and the 2036 Notes Tender Offer Consideration is set forth in Schedule B to this Offer to Purchase.

#### Accrued and Unpaid Interest

Holders who validly tender and do not validly withdraw shall be entitled to receive, in addition to the Tender Offer Consideration or the Early Tender Consideration, as the case may be, a cash payment equal to the accrued and unpaid interest on their Notes accepted for purchase from the last applicable interest payment date up to, but excluding, the applicable Settlement Date.

Any such accrued and unpaid interest shall be aggregated for a Holder based on all Notes tendered by such Holder and accepted for purchase by us.

We and the Information and Tender Agent will not be obligated under any circumstances to pay any special interest in connection with any delay in the transmission of funds to any Holder with respect to the payment of the purchase consideration or otherwise.

#### **Purpose of the Tender Offer**

The purpose of the Tender Offer is to purchase Notes up to the applicable Maximum Tender Amount for cash upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal.

#### **Expiration Time; Early Tender Time; Extensions; Amendments; Termination**

For purposes of the Tender Offer, the term "Expiration Time" means 5:00 p.m., New York City time, on May 18, 2020, and the term "Early Tender Time" means 5:00 p.m., New York City time, on May 4, 2020. Either time and date may be extended by us in our absolute discretion, in which case the term "Expiration Time" or "Early Tender Time," as appropriate, will refer to the time and date, as extended.

We reserve the right, in our absolute discretion, by giving oral or written notice to the Information and Tender Agent, to:

- extend the Expiration Time or the Early Tender Time;
- terminate the Tender Offer if a condition to our obligation to purchase Notes is not satisfied or waived at or prior to any applicable Settlement Date;
- amend the Tender Offer in any manner;
- modify the consideration offered; and
- increase or decrease the applicable Maximum Tender Amount.

without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights; provided, however, that if we decrease the 2046 Notes Early Tender Consideration, the 2036 Notes Early Tender Consideration, the 2046 Notes Tender Offer Consideration, or the 2036 Notes Tender Offer Consideration, withdrawal rights for Holders whose Notes have been previously validly tendered and who are eligible to receive such decreased consideration will be reinstated for a period of ten business days from the date that notice of such decrease is first published or sent to

Holders. Holders who wish to withdraw validly tendered Notes during such reinstated withdrawal period must follow the procedures set forth in “Description of the Tender Offer—Withdrawal of Tenders.”

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the applicable Settlement Date, no consideration will be paid or become payable to Holders who have validly tendered their Notes pursuant to the Tender Offer prior to the Early Tender Time or Expiration Time, as the case may be. In any such event, the Notes previously tendered and not settled pursuant to the Tender Offer will be promptly returned to the tendering Holders.

### **Early Settlement Date**

The Early Settlement Date will be within 3 business days following the Early Tender Time (May 4, 2020, or such date to which it may have been extended), or as soon as practicable thereafter. On the Early Settlement Date, we will, subject to the terms and conditions of the Tender Offer, including the applicable Maximum Tender Amount and any required proration, settle the purchase of all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Time.

### **Final Settlement Date**

The Final Settlement Date will be within 3 business days following the Expiration Time (May 18, 2020, or such date to which it may have been extended), or as soon as practicable thereafter. On the Final Settlement Date, we will, subject to the terms and conditions of the Tender Offer, settle the purchase of all Notes that have been validly tendered after the Early Tender Time and at or prior to the Expiration Time.

### **Proration**

#### General

We are offering to purchase an amount of Notes up to the applicable Maximum Tender Amounts for the 2046 Notes and 2036 Notes. If Holders validly tender Notes in an aggregate principal amount in excess of the applicable Maximum Tender Amount pursuant to the Tender Offer, we will accept an amount of Notes equal to the applicable Maximum Tender Amount for purchase, as described below.

We reserve the right, but are under no obligation, to increase either of the applicable Maximum Tender Amounts at any time, subject to compliance with applicable law, which could result in us purchasing a greater principal amount of Notes in the Tender Offer. There can be no assurance that we will exercise our right to increase the applicable Maximum Tender Amount.

Depending on the amount tendered and the pro rata factor applied, if (i) the principal amount of Notes validly tendered for purchase would, as a result of pro-ration, be less than U.S.\$2,000 (the Minimum Denomination) or (ii) the principal amount of Notes returned to a Holder as a result of pro-ration would result in less than the Minimum Denomination being returned to such Holder, the Purchaser will accept all of such Holder’s validly tendered Notes.

#### Early Settlement Date Proration

If the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) in the Tender Offer on or prior to the Early Tender Time is equal to or less than the applicable Maximum Tender Amount, we will accept for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and pay Holders thereof, on the Early Settlement Date, the Early Tender Consideration with respect to such Notes accepted for purchase. If the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) in the Tender Offer at or prior to the Early Tender Time exceeds the applicable Maximum Tender Amount, we will accept for purchase an amount of Notes equal to the applicable Maximum Tender Amount and pay Holders thereof, on the Early Settlement Date, the Early Tender Consideration with respect to such Notes accepted for purchase. In such

situation, the Purchaser will accept that portion of each Holder's Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Time that is equal to (i) the total amount of such tendered Notes multiplied by (ii) a fraction, the numerator of which would be equal to the applicable Maximum Tender Amount and the denominator of which would be equal to the total principal amount of the Notes tendered (and not validly withdrawn) pursuant to the Tender Offer at or prior to the Early Tender Time, rounded downward to the nearest U.S.\$1,000 principal amount. Notes not purchased due to proration will be promptly returned or credited to the Holder's account.

#### Final Settlement Date Proration

If the aggregate principal amount of Notes validly tendered in the Tender Offer on or prior to the Expiration Time (including the aggregate principal amount of all Notes validly tendered and accepted for purchase on the Early Settlement Date (such amount, the "Early Acceptance Amount")) does not exceed the applicable Maximum Tender Amount, we will accept for purchase all Notes validly tendered after the Early Tender Time but on or prior to the Expiration Time and pay Holders thereof, on the Final Settlement Date, the Tender Offer Consideration. If the aggregate principal amount of Notes validly tendered (and not validly withdrawn) in the Tender Offer at or prior to the Early Tender Time exceeds the applicable Maximum Tender Amount, Notes tendered after the Early Tender Time will not be eligible for purchase unless the applicable Maximum Tender Amount is increased. In the event that the Early Acceptance Amount does not exceed the applicable Maximum Tender Amount, but the aggregate principal amount of Notes tendered in the Tender Offer at or prior to the Expiration Time (including the Early Acceptance Amount) exceeds the applicable Maximum Tender Amount, we will accept for purchase an amount of Notes tendered after the Early Tender Time but at or prior to the Expiration Time up to the applicable Maximum Tender Amount (after taking into account the Early Acceptance Amount) and pay Holders thereof the Tender Offer Consideration with respect to such Notes accepted for purchase. Holders who validly tendered (and did not validly withdraw) Notes at or prior to the Early Tender Time and whose Notes were purchased on the Early Settlement Date will not be subject to proration on the Final Settlement Date. The Purchaser will accept that portion of each Holder's Notes tendered after the Early Tender Time but on or prior to the Expiration Time that is equal to (i) the total principal amount of Notes tendered after the Early Tender Time but on or prior to the Expiration Time multiplied by (ii) a fraction, the numerator of which would be equal to the applicable Maximum Tender Amount less the Early Acceptance Amount and the denominator of which would be equal to the total principal amount of Notes tendered pursuant to the Tender Offer after the Early Tender Time but at or prior to the Expiration Time, rounded downward to the nearest U.S.\$1,000 principal amount.

The Tender Offer is not conditioned upon any minimum level of participation. We will not be able to determine definitively whether the Tender Offer is oversubscribed or what the effects of proration may be until after the Early Tender Time or the Expiration Time, as the case may be, has passed. If proration of the tendered Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Time or the Expiration Time, as the case may be.

#### **Conditions to the Tender Offer**

Notwithstanding any other provisions of the Tender Offer, or any extension of the Tender Offer, we may terminate the Tender Offer or, at our option, modify, extend or otherwise amend the Tender Offer, if any of the General Conditions have not been satisfied or waived at or prior to the applicable Settlement Date. For the avoidance of doubt, the satisfaction or waiver of any of the General Conditions at or prior to the Early Settlement Date shall not apply to any Notes validly tendered after the Early Tender Time and we reserve the right, in our absolute discretion, to determine that one or more of the General Conditions are not satisfied with respect to such Notes at or prior to the Final Settlement Date.

#### General Conditions

The "General Conditions" mean that any of the following shall occur:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Tender Offer or the purchase of Notes under the Tender Offer by or before any competent court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Tender Offer or the purchase of Notes under the Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer or the purchase of Notes under the Tender Offer; or

(b) in our reasonable judgment, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of the Issuer or any of its subsidiaries;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Tender Offer or impair us from realizing the anticipated benefits of the Tender Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on any exchanges or in the over-the counter market, whether or not mandatory, (b) any material adverse change in the prices of the Notes, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a commencement or escalation of a war, armed hostilities, a terrorist act or other national or international crisis or calamity directly or indirectly relating to the United States, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the Tender Offer, a material acceleration or worsening thereof;

(4) the trustee with respect to the indenture for the Notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer or the purchase of Notes under the Tender Offer, nor shall the trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the purchase of Notes under the Tender Offer;

(5) the Issuer and/or any of its subsidiaries shall not have (i) commenced a voluntary case or other proceeding seeking liquidation, judicial reorganization, extra-judicial reorganization, bankruptcy or any other relief with respect to itself or its debts under any applicable bankruptcy, insolvency or other similar law, or consented to the entry of an order for relief in any involuntary case under any such law, (ii) consented to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or similar official, of the Issuer or any of its subsidiaries or for all or substantially all of the assets of the Issuer or any of its subsidiaries, or (iii) effected any general assignment for the benefit of creditors;

(6) there shall not have commenced against the Issuer and/or any of its subsidiaries any involuntary case or other proceeding with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law seeking the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or similar official, of the Issuer or any of its subsidiaries or for all or substantially all of the assets of the Issuer or any of its subsidiaries; and

(7) there shall not have occurred (i) any default which, with notice or lapse of time, or both, would constitute an event of default, or (ii) any event of default, in each case under any mortgage, indenture, agreement or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness by the Issuer and/or any of its subsidiaries.

The foregoing conditions may be waived by us, in whole or in part, at our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time at or prior to the applicable Settlement Date:

- terminate the Tender Offer and return all tendered and not settled Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Tender Offer; or
- waive the unsatisfied condition with respect to an applicable Tender Offer and accept all Notes validly tendered and not validly withdrawn.

Notwithstanding the foregoing, if the applicable Settlement Date occurs, then we will be deemed to have waived all of the foregoing conditions only with respect to Notes validly tendered, accepted for payment, and not validly withdrawn prior to such applicable Settlement Date.

#### **Additional Purchases of Notes**

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any Notes that remain outstanding subsequent to the Expiration Time and, to the extent permitted by applicable law, to purchase Notes through additional tender offers or otherwise. The terms of any such purchases or offers could differ from the terms of the Tender Offer. Any purchase or offer to purchase will not be made except in accordance with applicable law.

#### **Effect of Tender**

Any tender by a Holder, and our subsequent acceptance of that tender, of Notes will constitute a binding agreement between that Holder and us upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase. The acceptance of the Tender Offer by a tendering Holder of Notes will constitute the agreement by that Holder to deliver good and marketable title to the tendered Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

#### **Representations, Warranties and Undertakings**

By tendering Securities pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Purchaser and the Information and Tender Agent that:

(1) the tendering Holder has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offer, and the Purchaser may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Securities;

(5) the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to the Purchaser in accordance with the terms of the Offer, and the Purchaser will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto and the Tendering Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;

(6) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;

(7) it acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Securities complies with Rule 14e-4;

(8) it acknowledges that the Purchaser, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Securities, and such determinations will be final and binding, that the Purchaser reserves the right to reject any and all tenders of Securities that it determines are not in proper form or the acceptance for purchase of or purchase of which may be unlawful, that the Purchaser also reserves the right in its sole discretion to waive any of the General Conditions of the Offer or any defect or irregularity in the tender of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, that the Purchaser's interpretation of the terms and conditions of the Offer will be final and binding and that none of the Purchaser, the Information and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification;

(9) if the Notes tendered for purchase are accepted by the Purchaser (i) such acceptance may be effected according to a pro rata basis in accordance with the procedures described under "Description of the Tender Offer—Proration;" (ii) the Early Tender Consideration and the Tender Offer Consideration, as the case may be, if any, will be paid in U.S. dollars and will be deposited by or on behalf of the Purchaser with the Information and Tender Agent or, upon the Information and Tender Agent's instructions, with DTC, on the applicable Settlement Date on behalf of the Holders entitled thereto; (iii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iv) payment of such cash amounts to the Information and Tender Agent or, upon the instructions of the Information and Tender Agent, to DTC will discharge the obligation of the Purchaser to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the payment of such cash amounts by the Information and Tender Agent, DTC or an intermediary to the Holder;

(10) in respect of any tenders of Securities it holds through Euroclear or Clearstream, Luxembourg (i) it holds and will hold, until the time of settlement on the applicable Settlement Date, the relevant Securities in Euroclear or Clearstream, Luxembourg, as applicable, and such Securities are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the relevant Euroclear or Clearstream, Luxembourg Tender Instruction to such Clearing System and it has authorized the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the applicable Settlement Date to the Purchaser or to its agent on its behalf and the cancellation of such Securities, no transfers of such Securities may be effected; and (ii) it understands that, in the event of a withdrawal from or termination of the Offer, the Euroclear or Clearstream, Luxembourg Tender Instructions with respect to such Securities will be deemed to be withdrawn, and the relevant Securities will be unblocked in the direct participant's clearing system account; and

(11) the tendering Holder will, upon request, execute and deliver any documents deemed by the Information and Tender Agent or the Purchaser to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Securities as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered, a tendering Holder (i) irrevocably sells, assigns and transfers to, the Purchaser all rights, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture or fiscal and paying agency agreement, as applicable), (iii) releases and discharges the Purchaser from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Information and Tender Agent, or DTC, as the case may be, as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information and Tender Agent also acts as the agent of the Purchaser) with respect to any such tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Securities on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, the Purchaser, (b) present such Securities for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Information and Tender Agent will have no rights to, or control over, funds from the Purchaser, except as agent for the tendering Holders, for the Early Tender Consideration or Tender Offer Consideration, as the case may be, plus the Accrued Interest, of Securities tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Securities that are purchased by the Purchaser).

**By tendering Securities pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Purchaser.**

#### **Absence of Dissenters' Rights**

Holders of Notes do not have any appraisal or dissenters' rights with respect to the Tender Offer.

#### **Acceptance of Notes for Tender**

We will be deemed to accept validly tendered Notes that have not been validly withdrawn as provided in this Offer to Purchase when, and if, we give oral or written notice of acceptance to the Information and Tender Agent. The Information and Tender Agent will act as agent for tendering Holders for the purpose of receiving Notes and transmitting consideration as of the applicable Settlement Date. If any tendered Notes are not accepted for any reason described in the terms and conditions of the Tender Offer, such unaccepted Notes will be returned without expense to the tendering Holders as promptly as practicable after the expiration or termination of the Tender Offer.

#### **Procedures for Tendering Notes**

##### *Procedures for Tendering Notes held by DTC, Euroclear or Clearstream*

If you wish to participate in the Tender Offer and your Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity.

To participate in the Tender Offer, you must:

- comply with the ATOP procedures for book-entry transfer described below on or prior to the Expiration Time or, in order to receive the Early Participation Payment, on or prior to the Early Tender Time; or
- comply with the procedures established by Euroclear or Clearstream, for tendering any Notes you hold through Euroclear or Clearstream.

The Information and Tender Agent and DTC have confirmed that the Tender Offer is eligible for ATOP. Book-entry transfer must be transmitted to and received by the Information and Tender Agent at or prior to the Expiration Time or, in order to receive the Early Participation Payment, at or prior to the Early Tender Time, at its address listed on the last page of this Offer to Purchase. Existing Notes will not be deemed to have been tendered until the agent's message, is received by the Information and Tender Agent.

Beneficial owners of Notes who hold such Notes through Euroclear or Clearstream, must follow the procedures established by Euroclear or Clearstream, for tendering those Notes in the Tender Offer.

If you have any questions or need help in tendering your Notes, please contact the Information and Tender Agent whose address and telephone number is listed on the last page of this Offer to Purchase.

*Book-Entry Delivery Procedures for Tendering Notes Held with DTC, Euroclear or Clearstream*

If you wish to tender Notes held on your behalf by a nominee in DTC, including Euroclear and Clearstream, you must:

- inform your nominee of your interest in tendering your Notes pursuant to the Tender Offer; and
- instruct your nominee to tender all Notes you wish to be tendered in the Tender Offer into the Information and Tender Agent's account at DTC at or prior to the Expiration Time or, in order to receive the Early Participation Payment, at or prior to the Early Tender Time.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender Notes by effecting a book-entry transfer of Notes to be tendered in the Tender Offer into the account of the Information and Tender Agent at DTC by electronically transmitting its acceptance of the Tender Offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Information and Tender Agent's account at DTC and send an agent's message to the Information and Tender Agent. An "agent's message" is a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC, which we refer to as a "participant," tendering Notes that the participant has received and agrees to be bound by the terms that we may enforce the agreement against the participant.

*Signature Guarantee*

Signatures on any Letter of Transmittal submitted must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, unless the Notes are tendered:

- by the registered Holder of such Notes, or by a participant in DTC whose name appears on a Note position listing as the owner of such Notes, and that Holder has not completed either of the boxes entitled "A. Special Issuance/Delivery Instructions" or "B. Special Payment Instructions" on the Letter of Transmittal; or
- for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

In the event that a Holder tenders Notes through ATOP, such Holder does not need to complete a Letter of Transmittal. Accordingly, no signature guarantees are required with respect to any such tenders.

### **No Guaranteed Delivery**

There are no guaranteed delivery provisions applicable to the Tender Offer under the terms of this Offer to Purchase or any other of the offer materials. Holders must tender their Notes in accordance with the procedures set forth above under “—Procedures for Tendering Notes.”

### **Withdrawal of Tenders**

Tenders of Notes may be withdrawn at any time prior to the Withdrawal Deadline.

A Holder may withdraw the tender of such Holder’s Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Tender Agent and upon compliance with the other procedures described herein.

Tenders of Notes validly tendered after the Withdrawal Deadline and at or prior to the Expiration Time may not be withdrawn, except as may be required by applicable law or as set forth herein.

For a withdrawal of a tender to be effective, a properly transmitted “request message” through ATOP must be received by the Information and Tender Agent prior to the Withdrawal Deadline. The “request message” transmitted through ATOP must be accompanied by evidence satisfactory to the Information and Tender Agent that the person withdrawing the tender is the beneficial owner of the Notes being withdrawn.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be re-tendered by following one of the procedures described in “—Procedures for Tendering Notes” at or prior to the Expiration Time or, in order to receive the Early Participation Payment, at or prior to the Early Tender Time.

### **Transfer Taxes**

The Purchaser will pay or cause to be paid all transfer taxes, if any, with respect to the transfer and sale of the Notes to us, or to our order, pursuant to the Offer. If, however, Notes for principal amounts not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Notes, or if tendered Notes are to be registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed other than in connection with the purchase of Notes pursuant to the Tender Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or an exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Early Tender Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

### **Announcements**

As promptly as practicable after the Early Tender Time, the Purchaser will advise all tendering Holders of the aggregate principal amount of Notes to be accepted for purchase on the Early Settlement Date, the pro rata factor (if any), the Benchmark Security Rate, the Purchase Yield, and the Early Tender Consideration.

As promptly as practicable after the Expiration Time, the Purchaser will advise all tendering Holders of the aggregate principal amount of Notes to be accepted for purchase on the Final Settlement Date, the pro rata factor (if any), and the Tender Offer Consideration.

**Governing Law**

The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of this Offer to Purchase and, if applicable, the Letter of Transmittal. The agreement between the tendering Holder and us will be governed by and construed in accordance with the laws of the State of New York.

## CERTAIN CONSIDERATIONS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and in the related Letter of Transmittal, the following:*

**The consideration offered for the Notes pursuant to the Tender Offer may be less than the prevailing market price of the Notes and may be affected by market volatility.**

The Early Tender Consideration will be determined at the Early Pricing Time and the Tender Offer Consideration will be determined at the Pricing Time, each in accordance with the calculation set forth in Schedule A to this Offer to Purchase. The price to be paid by the Purchaser for tendered Notes may be less than the prevailing market price of the Notes on the Early Settlement Date or the Final Settlement Date, as the case may be.

The consideration offered for the Notes pursuant to the Tender Offer is dependent upon the price of U.S. Treasury securities. The market price of U.S. Treasury securities, and therefore the amount of the Tender Offer Consideration, may fluctuate significantly from the date of this Offer to Purchase to the Early Pricing Time and the Pricing Time.

**By tendering Notes, you will lose the rights associated with those Notes.**

If you validly tender and do not validly withdraw Notes in the Tender Offer, you will lose your rights as a Holder with respect to the tendered Notes, as set forth in the indenture governing the Notes (the “Indenture”), including the right to participate in any redemptions if the Issuer chooses to redeem the Notes in the future pursuant to the indenture. The Issuer has the right to call the Notes for redemption at any time at the Issuer’s option, upon the terms and at a redemption price as set forth in the Indenture.

**The Tender Offer may adversely affect the market value of the Notes and reduce the liquidity of any trading market for the Notes.**

To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations.

To the extent that Notes are purchased pursuant to the Tender Offer, the trading market for the Notes that remain outstanding may be affected. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

**Additional repurchases of Notes.**

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, additional tender offers or otherwise, on terms that may be more or less favorable to Holders than the terms of this Tender Offer and which may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

**Holders of Notes may not withdraw their tendered Notes on or after the Withdrawal Deadline except as may be required by applicable law or as set forth herein.**

The Expiration Time of the Tender Offer is May 18, 2020, and on or following the Withdrawal Deadline, withdrawal rights will only be provided as may be required by applicable law or as set forth herein. As a result, there may be a period of time during which participating Holders may be unable to effect transfers or sales of their Notes.

**The Tender Offer may be cancelled, delayed or amended.**

We have the right to terminate or withdraw at our sole discretion the Tender Offer if a condition to our obligation to purchase Notes is not satisfied or waived at or prior to any applicable date. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event the Purchaser terminates the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, the Purchaser has the right to amend the terms of the Tender Offer prior to the Expiration Time.

**A Holder may not have all or any of its tendered Notes purchased.**

The amount of Notes accepted for purchase in this Tender Offer may be limited because of the applicable Maximum Tender Amount, the consequences of which include, among other things, that we will not accept for purchase more than the applicable Maximum Tender Amount of Notes validly tendered, if the Tender Offer is fully subscribed as of the Early Tender Time, Notes validly tendered after the Early Tender Time will not be accepted for purchase, provided that such Notes may be accepted for purchase if we increase the applicable Maximum Tender Amount, which we are entitled to do in our sole discretion. In addition, if the Tender Offer is not fully subscribed on the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time may be subject to proration as described in this Offer to Purchase (see “Description of the Tender Offer—Proration”), whereas Holders who validly tender their Notes on or prior to the Early Tender Time will not be subject to proration. We can offer no assurance that we will increase the applicable Maximum Tender Amount. Accordingly, we cannot assure you of the amount, if any, of your Notes that will be accepted for purchase in the Tender Offer.

This Tender Offer is conditioned on the satisfaction of the General Conditions set out herein. If any of the General Conditions are not satisfied, Holders who have tendered their Notes pursuant to this Tender Offer will not receive the Tender Offer Consideration or the Early Tender Consideration and such tendered Notes will be returned to such Holders.

**Certain consequences to Holders of Notes not tendering in the Tender Offer.**

Neither the Purchaser nor the Issuer are under any obligation to offer to purchase the Notes. If the Tender Offer is consummated, the likelihood of future tender offers for these Notes could be reduced.

**Taxation considerations.**

You should consult your tax advisor with respect to the U.S. federal tax consequences of the sale of Notes pursuant to the Tender Offer, as well as any tax consequences arising under the laws of any state, local or other non-U.S. taxing jurisdiction.

## INFORMATION AND TENDER AGENT

### Information and Tender Agent

MacKenzie Partners, Inc. has been appointed as the Information and Tender Agent for the Tender Offer. The Information and Tender Agent will assist with the mailing of this Offer to Purchase and related materials to Holders, respond to inquiries of and provide information to Holders in connection with the Offer and provide other similar advisory services as the Purchaser may request from time to time. Requests for additional copies of this Offer to Purchase and any other required documents should be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase.

The Information and Tender Agent will receive reasonable and customary compensation for its services and will be reimbursed its reasonable out-of-pocket expenses in connection therewith, in accordance with that certain Letter Agreement, by and between the Purchaser and the Information and Tender Agent, dated as of April 20, 2020 (the "Information and Tender Agent Agreement"). Pursuant to the Information and Tender Agent Agreement, the Purchaser has agreed to indemnify the Information and Tender Agent and its affiliates against certain liabilities in connection with the Tender Offer, including liabilities under the federal securities laws, and will contribute to any payments the Information and Tender Agent may be required to make in respect thereof.

### General

All correspondence in connection with the Tender Offer should be sent or delivered by each Holder, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the Information and Tender Agent at the address listed on the last page of this Offer to Purchase. Questions concerning tender procedures, requests for additional copies of this Offer to Purchase, and all correspondence in connection with the Offer should be directed to the Information and Tender Agent at the addresses and telephone numbers listed on the last page of this Offer to Purchase. Holders may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Tender Offer.

The Purchaser will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of us or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Purchaser or the Issuer contained in this Offer to Purchase.

**SCHEDULE A  
FORMULA FOR DETERMINING THE EARLY TENDER CONSIDERATION,  
TENDER OFFER CONSIDERATION,  
AND ACCRUED INTEREST**

<b>YLD</b>	The Purchase Yield expressed as a percentage.
<b>CPN</b>	The contractual annual rate of interest payable on the Notes, expressed as a percentage.
<b>N</b>	The number of scheduled interest payments on the Notes from (but excluding) the Early Settlement Date or the Final Settlement Date (as the case may be) to (and including) the 2046 Notes Maturity Date or the 2036 Notes Maturity Date (as the case may be).
<b>S</b>	The number of days from and including the interest payment date for the Notes immediately preceding the Early Settlement Date or the Final Settlement Date (as the case may be) up to, but excluding, the Early Settlement Date or the Final Settlement Date (as the case may be). The number of days is computed using the 30/360 day-count method.
<b>/</b>	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
<b>Exp</b>	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
<b>N</b> <b>Σ</b> <b>k=1</b>	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
<b>Early Tender Consideration or Tender Offer Consideration Payable</b>	The price per U.S.\$1,000 principal amount of Notes being purchased pursuant to the Offer (excluding Accrued Interest).  A tendering Noteholder whose tender has been accepted at or prior to the Early Tender Time will receive a total amount per U.S.\$1,000 principal amount of Notes (rounded to the nearest cent) equal to the Early Tender Consideration plus Accrued Interest. A tendering Noteholder whose tender has been accepted following Early Tender Time will receive a total amount per U.S.\$1,000 principal amount of Notes (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.
<b>Accrued Interest</b>	U.S.\$1,000 (CPN/2) (S/180)
<b>Formula for the Early Tender Consideration or the Tender Offer Consideration (as applicable)</b>	$\left[ \frac{U.S. \$1,000}{(1 + YLD/2)\exp(N - S/180)} \right] + \sum_{k=1}^N \left[ \frac{U.S. \$1,000(CPN/2)}{(1 + YLD/2)\exp(k - S/180)} \right] - U.S. \$1,000(CPN/2)(S/180)$

**Note:** Noteholders who validly tender their Notes after the Early Tender Time will not receive the Early Participation Payment, equal to U.S.\$50 per U.S.\$1,000 principal amount of Notes accepted for purchase.

**SCHEDULE B**  
**HYPOTHETICAL TENDER OFFER CONSIDERATION AND ACCRUED INTEREST DETERMINATION**

This Schedule B provides a hypothetical illustration of the 2046 Notes Tender Offer Consideration for the 2046 Notes and the 2036 Notes Tender Offer Consideration for the 2036 Notes based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Tender Offer Consideration, as quoted at hypothetical rates and times, and should not be used or relied upon for any other purpose:

**The 2046 Notes:**

Title of Fixed Rate Note	=	U.S.\$3,250,000,000 4.900% Notes due 2046
Maturity Date	=	November 30, 2046
Benchmark Security	=	2.375% U.S. Treasury Note due Nov 15, 2049 (CUSIP: 912810SK5)
Tender Spread	=	+ 180 bps
Hypothetical Price Determination Time	=	12:00 p.m. (New York City Time), May 19, 2020
Hypothetical Settlement Date	=	May 20, 2020
Hypothetical Reference Treasury Yield as of Hypothetical Price Determination Time	=	1.218%
YLD	=	3.018%
CPN	=	4.900%
N	=	54
S	=	169
Hypothetical 2046 Notes Tender Offer Consideration (per U.S.\$1,000)	=	U.S.\$1,341.90
Accrued Interest (per U.S.\$1,000)	=	U.S.\$23.00

**The 2036 Notes:**

Title of Fixed Rate Note	=	U.S.\$1,650,000,000 4.750% Notes due 2036
Maturity Date	=	November 30, 2036
Benchmark Security	=	2.375% U.S. Treasury Note due Nov 15, 2049 (CUSIP: 912810SK5)
Tender Spread	=	+ 182 bps
Hypothetical Price Determination Time	=	12:00 p.m. (New York City Time), May 19, 2020
Hypothetical Settlement Date	=	May 20, 2020
Hypothetical Reference Treasury Yield as of Hypothetical Price Determination Time	=	1.217%
YLD	=	3.037%
CPN	=	4.750%
N	=	34
S	=	169
Hypothetical 2036 Notes Tender Offer Consideration (per U.S.\$1,000)	=	U.S.\$1,221.33
Accrued Interest (per U.S.\$1,000)	=	U.S.\$22.30

In order to tender Notes, a Holder should contact the Information and Tender Agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

*The Purchaser for the Tender Offer is:*

**HUGUENOT BOND LIQUIDITY, LLC**

*The Information and Tender Agent for the Tender Offer is:*

**MACKENZIE PARTNERS, INC.**

1407 Broadway  
New York, New York 10018

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: [tenderoffer@mackenziepartners.com](mailto:tenderoffer@mackenziepartners.com)

Copies of the Offer to Purchase are being provided to holders of the Notes. Additional copies of the Offer to Purchase may be obtained from the Information and Tender Agent, MacKenzie Partners, Inc., at (212) 929-5500, toll free at (800) 322-2885, or by e-mail at [tenderoffer@mackenziepartners.com](mailto:tenderoffer@mackenziepartners.com).

Any questions or requests for assistance may be directed to the Information and Tender Agent at the telephone numbers or addresses set forth above. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.