



PITNEY BOWES INC.
Offers to Purchase for Cash
Up to \$375,000,000 Aggregate Principal Amount of
the Outstanding Notes Listed in the Table Below
Subject to the Acceptance Priorities, the Waterfall Series Tender Caps and Proration as
Set Forth Herein

Each of the Tender Offers (as defined herein) will expire at 11:59 p.m., New York City time, on April 2, 2021, or any other date and time to which the Company (as defined herein) extends such Tender Offer (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Expiration Time”), unless earlier terminated. You must validly tender your Notes (as defined below) at or prior to the Expiration Time to be eligible to receive the applicable Tender Offer Consideration (as defined herein) for such Notes.

You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on March 19, 2021 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Early Tender Time”) to be eligible to receive the applicable Total Consideration (as defined herein) for such series of Notes. The Total Consideration and the Tender Offer Consideration will be payable in cash. Tendered Notes may be validly withdrawn from the applicable Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on March 19, 2021 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Withdrawal Deadline”), except for certain limited circumstances where additional withdrawal rights are required by law. The Early Tender Time with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and independently of the Early Tender Time or Withdrawal Deadline with respect to any other Tender Offer. The Tender Offers are subject to the satisfaction or waiver of the Financing Condition (as defined herein) and the General Conditions (as defined herein) as set forth under the heading “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”), Pitney Bowes Inc., a Delaware corporation (the “**Company**”), hereby offers to purchase for cash up to \$375,000,000 aggregate principal amount (subject to increase or decrease by the Company, the “**Aggregate Maximum Principal Amount**”) of the outstanding notes issued by the Company listed in the table below (collectively, the “**Notes**,” and each series, a “**series of Notes**”). Subject to the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps (as defined herein and set forth in the Notes Table below) and proration as described herein, the amount of a series of Notes that is purchased in the Tender Offers on any Settlement Date (as defined herein) will be based on, among other things, the order of priority (the “**Acceptance Priority Level**”) for the applicable series of Notes set forth in the table below. Notes validly tendered at or before the Early Tender Time will have priority in acceptance over Notes validly tendered after the Early Tender Time. The Company refers to the offers to purchase the Notes collectively as the “**Tender Offers**,” and each offer to purchase a series of Notes individually as a “**Tender Offer**.”

Notwithstanding any other provision of the Tender Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers, and to pay the Soliciting Broker Fee (as defined below), if applicable, is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions.

Each Tender Offer is a separate offer, and each Tender Offer may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer.

The Tender Offers are open to all registered holders (individually, a “**Holder**” and, collectively, the “**Holders**”) of the Notes. The Tender Offers are, however, conditioned upon the satisfaction or waiver of the General Conditions (as defined herein) and the receipt by the Company after the date hereof of proceeds from newly issued debt (the “**Debt Financing**”) on terms reasonably satisfactory to the Company, in its sole discretion, and generating net proceeds in an amount that is sufficient to effect the repurchase of all Notes validly tendered (and not validly withdrawn) by Holders and accepted for purchase by the Company pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “**Financing Condition**”). See “The Terms of the Tender Offers—Description of Debt Financing” and “The Terms of the Tender Offers—Conditions to the Tender Offers.” The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. The purpose of the Tender Offers is to reduce the principal amount of outstanding debt securities of the Company with near-term maturities.

The following table (the “**Notes Table**”) sets forth certain terms of the Tender Offers:

Series of Notes	CUSIP Number(s)	Aggregate Principal Amount Outstanding	Waterfall Series Tender Cap	Acceptance Priority Level	Dollars per \$1,000 Principal Amount of Notes		
					Tender Offer Consideration ⁽¹⁾	Early Tender Premium ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾
4.625% Notes due 2024	724479AJ9	\$374,000,000	\$225,000,000	1	\$1,025.00	\$30.00	\$1,055.00
4.700% Notes due 2023 ⁽³⁾	724479AN0	\$271,000,000	\$125,000,000	2	\$1,057.50	\$30.00	\$1,087.50
3.875% Notes due 2022 ⁽³⁾	724479AL4	\$148,792,000	\$25,000,000	3	\$1,015.00	\$30.00	\$1,045.00

(1) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by us.

(2) Includes the Early Tender Premium (as defined herein) for Notes validly tendered prior to the Early Tender Time (and not validly withdrawn) and accepted for purchase by us.

(3) Interest rates included herein and throughout this Offer to Purchase represent the respective initial interest rate of each series of Notes subject to the Tender Offers. Due to credit rating downgrades on each series of Notes since they were originally issued, the 4.700% Notes and the 3.875% Notes currently bear interest at a rate of 5.950% per annum and 5.375% per annum, respectively. On February 10, 2021, Standard & Poor’s downgraded the Company’s credit rating and the credit rating of its secured and unsecured debt. As a result of such downgrades, the interest rate payable on the 4.700% Notes will increase from 5.950% per annum to 6.200% per annum on April 1, 2021, and the interest rate on the 3.875% Notes will increase from 5.375% per annum to 5.625% per annum on May 15, 2021. See “The Terms of the Tender Offers—Interest Rate Adjustments on the 4.700% Notes and 3.875% Notes.”

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Certain Considerations” beginning on page 36 for a discussion of certain factors you should consider in connection with the Tender Offers.

The Dealer Managers for the Tender Offers are:

MUFG

Goldman Sachs & Co. LLC

Truist Securities

March 8, 2021

The Notes accepted for payment on any Settlement Date (as defined herein) will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), provided that the Company will only accept for purchase Notes with an aggregate principal amount of up to the Aggregate Maximum Principal Amount. The Company will accept for purchase outstanding 4.625% Notes due 2024 (the “**4.625% Notes**”), 4.700% Notes due 2023 (the “**4.700% Notes**”) and 3.875% Notes due 2022 (the “**3.875% Notes**”), up to the Waterfall Series Tender Cap applicable to such series of Notes as set forth on the Notes Table on the front cover of this Offer to Purchase (each, a “**Waterfall Series Tender Cap**” and together, the “**Waterfall Series Tender Caps**”). The Company reserves the right, in its sole discretion, to increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap at any time without extending the Early Tender Time and/or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject in each case to compliance with applicable law, which could result in the Company purchasing a greater or lesser amount of Notes in the Tender Offers. There can be no assurance that the Company will change the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap. If the Company changes the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

Subject to the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps and proration as described herein, all Notes validly tendered at or before the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or before the Early Tender Time having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Time having a lower Acceptance Priority Level are accepted in the Tender Offers. Accordingly, subject to the following paragraph and the Waterfall Series Tender Caps, all validly tendered Notes with an Acceptance Priority Level 1 will be accepted before any validly tendered Notes with an Acceptance Priority Level 2, and so on, until the Aggregate Maximum Principal Amount is allocated. Once all Notes validly tendered in a certain Acceptance Priority Level have been accepted and subject to the following paragraph, validly tendered Notes from the next Acceptance Priority Level may begin to be accepted. If the remaining portion of the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, as applicable, is adequate to purchase some but not all of the aggregate principal amount of Notes validly tendered within the next Acceptance Priority Level, Notes validly tendered in that Acceptance Priority Level will be accepted on a pro rata basis, based on the aggregate principal amount of Notes validly tendered with respect to that Acceptance Priority Level, and no Notes with a lower Acceptance Priority Level will be accepted.

Notwithstanding the foregoing, even if the Tender Offers are not fully subscribed as of the Early Tender Time, subject to the Aggregate Maximum Principal Amount and the Waterfall Series Tender Caps, Notes validly tendered at or before the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered prior to the Early Tender Time. In addition, if the aggregate principal amount of Notes validly tendered at or before the Early Tender Time exceeds the Aggregate Maximum Principal Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Time. Similarly, if the aggregate principal amount of any series of Notes validly tendered at or before the Early Tender Time exceeds the applicable Waterfall Series Tender Cap, the Company will not accept for purchase any Notes of such series tendered after the Early Tender Time. See “The Terms of the Tender Offers—Aggregate Maximum Principal Amount; Waterfall Series Tender Caps; Acceptance Priority Levels; Proration.”

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for the applicable series of Notes set forth in the Notes Table on the front cover of this Offer to Purchase (with respect to each series of Notes, the “**Tender Offer Consideration**”). Holders of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration plus the applicable early tender premium for the applicable series of Notes set forth in the Notes Table on the front cover of this Offer to Purchase (with respect to each series of Notes, the “**Early Tender Premium**” and, together with the applicable Tender Offer Consideration, the “**Total Consideration**”).

Holders of Notes validly tendered after the Early Tender Time, but before the Expiration Time, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium. No tenders of Notes will be valid if submitted after the Expiration Time.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date (as defined herein) or the Final Settlement Date (as defined herein), as applicable, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (“**Accrued Interest**”).

With respect to any valid tender in respect of any 4.625% Notes or 4.700% Notes accepted for purchase by the Company, the Company will also pay a soliciting broker fee of \$2.50 per \$1,000 principal amount of such series of Notes to retail brokers that are appropriately designated by their beneficial holder clients to receive this fee (except for 4.625% Notes or 4.700% Notes tendered by a retail broker for its own account) (the “**Soliciting Broker Fee**”), provided that such fee will only be paid with respect to tenders by beneficial holders whose aggregate principal amount of such series of Notes is \$250,000 or less. The payment of such Soliciting Broker Fee with respect to the applicable series of Notes is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions.

The Tender Offers commenced on March 8, 2021 and will expire at the Expiration Time, unless earlier terminated by the Company in its sole discretion. No tenders of Notes will be valid if submitted after the Expiration Time. If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee (each, a “**Nominee**”), such Nominee may have an earlier deadline for making tenders. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers are open to all registered Holders of the Notes.

The Company reserves the right, in its sole discretion, at any point following the Early Tender Time and before the Expiration Time, to accept for purchase any Notes validly tendered at or prior to the Early Tender Time (the date of such acceptance and purchase, the “**Early Settlement Date**”), subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein. The Early Settlement Date will be determined at the Company’s option and is currently expected to occur on March 23, 2021, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Early Settlement Date. The Company has no obligation to elect to have an Early Settlement Date. Irrespective of whether the Company elects to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and accepted for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by the Company, promptly following the Expiration Time (the date of such acceptance and purchase, the “**Final Settlement Date**”; the Final Settlement Date and the Early Settlement Date each being a “**Settlement Date**”), subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein. The Final Settlement Date is expected to occur on April 6, 2021, the second business day following the Expiration Time, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Expiration Time and the Aggregate Maximum Principal Amount is not purchased on the Early Settlement Date.

Subject in each case to compliance with applicable law, the Company reserves the right, in its sole discretion, with respect to any or all of the Tender Offers, to (i) extend the Early Tender Time, Withdrawal Deadline or Expiration Time to a later date and time as announced by the Company; (ii) increase or decrease the Aggregate Maximum Principal Amount, and/or any Waterfall Series Tender Cap; (iii) modify the Acceptance Priority Levels; (iv) waive or modify in whole or in part any or all conditions to the Tender Offers; (v) delay the acceptance for purchase of any Notes; (vi) otherwise modify any Tender Offer; or (vii) upon the failure of a condition set forth in “The Terms of the Tender Offers—Conditions to the Tender Offers” prior to the Expiration Time, terminate any Tender Offer. In the event that one or more Tender Offers are terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, termination or amendment in the manner described under “The Terms of the Tender Offers—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender

Offers. See “The Terms of the Tender Offers—Expiration Time; Extension; Termination and Amendment.”

Acceptance of tenders for any series of Notes may be subject to proration as to such series if the acceptance of all tenders in respect of such series would cause the Aggregate Maximum Principal Amount or applicable Waterfall Series Tender Cap to be exceeded. If the Tender Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase. See “The Terms of the Tender Offers—Aggregate Maximum Principal Amount; Waterfall Series Tender Caps; Acceptance Priority Levels; Proration.”

Notwithstanding any other provision of the Tender Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers, and to pay the Soliciting Broker Fee, if applicable, is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions.

The conditions to the Tender Offers are for the sole benefit of the Company and may be asserted by the Company at any time prior to the Expiration Time in its sole discretion. The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers at or prior to the Expiration Time (or the Early Settlement Date, if the Company elects to have an early settlement). If any Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers—Withdrawal of Tenders.” Subject in each case to compliance with applicable law, the Company, in its sole discretion, may (i) extend or otherwise amend the Early Tender Time and/or the Expiration Time with respect to a Tender Offer or (ii) increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders for such Tender Offer. In addition, the Early Tender Time with respect to a Tender Offer can be extended independently of the Early Tender Time or Withdrawal Deadline with respect to any other Tender Offer and any Waterfall Series Tender Cap may be increased or decreased without increasing or decreasing the Aggregate Maximum Principal Amount.

In the event that the Company modifies the Tender Offer Consideration, Early Tender Premium, Total Consideration, Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps or Acceptance Priority Levels and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to and including the

Expiration Time of the applicable Tender Offer, the Company will extend the Expiration Time with respect to such Tender Offer so that at least 10 business days remain until the Expiration Time with respect to such Tender Offer.

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Tender Offers.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, ITS OFFICERS, THE DEALER MANAGERS, THE DEPOSITARY, THE INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES, OR ANY OF THE COMPANY’S OR THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO WHICH ACTION IS TO BE TAKEN.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates the Tender Offers, the applicable trading market for each series of outstanding Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Considerations.”

IMPORTANT DATES

Holders of Notes should take note of the following important dates and times in connection with each Tender Offer, which dates and times may be extended by the Company with respect to such Tender Offer in its sole discretion:

Date	Calendar Date and Time	Event
Early Tender Time	5:00 p.m., New York City time, March 19, 2021, unless extended or earlier terminated by the Company with respect to one or more series of Notes.	The deadline for Holders to tender Notes pursuant to the Tender Offers and be eligible to receive payment of the applicable Total Consideration, which includes the applicable Early Tender Premium. Notes validly tendered at or prior to the Early Tender Time will also be subject to Acceptance Priority Levels and proration, on a basis more favorable to Notes validly tendered thereafter.
Withdrawal Deadline	5:00 p.m., New York City time, March 19, 2021, unless extended or earlier terminated by the Company with respect to one or more series of Notes.	The last date and time for you to validly withdraw tenders of Notes. Notes validly tendered after the Withdrawal Deadline cannot be withdrawn unless the Company is required to extend withdrawal rights under applicable law.
Early Settlement Date (at the option of the Company)	For Notes that have been validly tendered at or prior to the Early Tender Time and that are accepted for purchase pursuant to the Tender Offers, settlement may occur on the Early Settlement Date, which will be determined at the Company's option and is expected to occur on March 23, 2021, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Early Settlement Date.	The date you are paid the applicable Total Consideration for all Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase, subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein, plus Accrued Interest. If the Company does not elect to have an Early Settlement Date, payment of the applicable Total Consideration for such Notes will be made on the Final Settlement Date. The Company has no obligation to elect to have an Early Settlement Date.
Expiration Time	11:59 p.m., New York City time, April 2, 2021, unless extended or earlier terminated by us with respect to one or more series of Notes.	The last date and time for you to validly tender Notes.

Date	Calendar Date and Time	Event
Final Settlement Date	<p>For Notes that have been validly tendered at or prior to the Expiration Time (and not already purchased on the Early Settlement Date) and that are accepted for purchase pursuant to the Tender Offers, settlement will occur on the Final Settlement Date, which is expected to occur on April 6, 2021, the second business day following the Expiration Time, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Expiration Time and the Aggregate Maximum Principal Amount is not purchased on the Early Settlement Date.</p>	<p>The date you are paid the applicable Total Consideration (if you tendered your Notes prior to the Early Tender Time and the Company does not have an Early Settlement Date) or the applicable Tender Offer Consideration (if you tendered your Notes after the Early Tender Time) for all Notes that are validly tendered at or prior to the Expiration Time and that are accepted for purchase pursuant to the Tender Offers (if not already purchased on the Early Settlement Date), subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein, plus Accrued Interest.</p>

IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”), and held in book-entry form through DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a Nominee and who desires to tender such Notes must contact its Nominee and instruct such Nominee, as Holder of the Notes, to tender its Notes on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Nominee as soon as possible in order to determine the time by which such owner must act in order to so participate. See “The Terms of the Tender Offers—Procedure 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 properly tender Notes, Global Bondholder Services Corporation, which is serving as depository and information agent in connection with the Tender Offers (the “**Depository**,” the “**Information Agent**” or the “**Depository and Information Agent**”), must receive, at or prior to the Expiration Time (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Time):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message (as defined herein) through the automated tender offer program (“**ATOP**”) of DTC.

There is no letter of transmittal for Notes tendered in connection with the Tender Offers.

Any Holder who holds Notes through Clearstream Banking, société anonyme (“**Clearstream**”), or Euroclear Bank, SA/NV, as operator of the Euroclear System (“**Euroclear**”), must also comply with the applicable procedures of Clearstream or Euroclear.

There are no guaranteed delivery procedures provided for by the Company in order to tender Notes in the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Depository and Information Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover of

this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offers.

You should read this Offer to Purchase, including the documents incorporated by reference herein, carefully before making a decision to tender your Notes.

THE COMPANY HAS NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL, AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS WILL BE DEEMED TO BE MADE ON BEHALF OF THE COMPANY BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

Neither the delivery of this Offer to Purchase and any related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers 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 Company and its affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or other debt securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem the Notes or other debt securities pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and its affiliates may choose to pursue in the future.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” Any Notes validly withdrawn will be deemed to be not validly tendered and not validly delivered, respectively, for purposes of the Tender Offers.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety, including all documents incorporated by reference.

The Company Pitney Bowes Inc., a Delaware Corporation. See “The Company.”

The Notes.....

Series of Notes	CUSIP Number	Waterfall Series Tender Cap	Acceptance Priority Level
4.625% Notes due 2024	724479AJ9	\$225,000,000	1
4.700% Notes due 2023	724479AN0	\$125,000,000	2
3.875% Notes due 2022	724479AL4	\$25,000,000	3

The Tender Offers The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the consideration set forth in the table on the front cover of this Offer to Purchase, the Notes set forth in the table above, subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein.

Purpose of the Tender Offers The purpose of the Tender Offers is to reduce the principal amount of outstanding debt securities of the Company with near-term maturities.

Source of Funds..... The Company intends to use all or a portion of the net proceeds from the proposed Debt Financing, together with cash on hand, if needed, to pay the Tender Offer Consideration and Total Consideration for all Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offers.

Aggregate Maximum Principal Amount; Waterfall Series Tender Caps

The Aggregate Maximum Principal Amount limits the aggregate principal amount for the Notes to \$375,000,000. Each Waterfall Series Tender Cap limits the aggregate principal amount for the applicable series of Notes to the corresponding amount set forth on the Notes Table on the front cover of this Offer to Purchase. The Company reserves the right, in its sole discretion, to increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap at any time without extending the Early Tender Time and/or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject in each case to compliance with applicable law, which could result in the Company purchasing a greater or lesser amount of Notes in the Tender Offers. There can be no assurance that the Company will change the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap. If the Company changes the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

If the aggregate principal amount of Notes validly tendered at or before the Early Tender Time exceeds the Aggregate Maximum Principal Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Time. If the aggregate principal amount of any series of Notes validly tendered at or before the Early Tender Time exceeds the applicable Waterfall Series Tender Cap, the Company will not accept for purchase any Notes of such series tendered after the Early Tender Time. See “The Terms of the Tender Offers—Aggregate Maximum Principal Amount; Waterfall Series Tender Caps; Acceptance Priority Levels; Proration.”

Acceptance Priority Levels and Proration

Subject to the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps and proration as described herein, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the Notes Table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level). Subject to the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps and proration as described herein, all Notes validly tendered at or before the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or before the Early Tender Time having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Time having a lower Acceptance Priority Level are accepted in the Tender Offers. However, even if the Tender Offers are not fully subscribed as of the Early Tender Time, subject to the Aggregate Maximum Principal Amount and the Waterfall Series Tender Caps, Notes validly tendered at or before the Early Tender Time will be accepted for

purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered prior to the Early Tender Time.

Acceptance of tenders for any series of Notes may be subject to proration as to such series if the acceptance of all tenders in respect such series would cause the Aggregate Maximum Principal Amount or applicable Waterfall Series Tender Cap to be exceeded. If the Tender Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

In the event that proration of tendered Notes of a series is required, the aggregate principal amount of each Holder's validly tendered Notes of such series accepted for purchase will be determined by multiplying the aggregate principal amount of such Holder's validly tendered Notes of such series by the proration factor for such series, and rounding the product down to the nearest \$1,000. In no event shall the principal amount returned to any Holder after the application of the proration be less than the authorized minimum denomination.

Total Consideration The Total Consideration for each \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase shall be a price equal to the amount shown in the table on the front cover of this Offer to Purchase for the applicable series of Notes. The Total Consideration includes an Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes validly tendered and accepted for purchase. In addition, each Holder will receive Accrued Interest on such \$1,000 principal amount of Notes validly tendered and accepted for purchase.

Tender Offer Consideration.. Holders who validly tender Notes after the Early Tender Time but at or before the Expiration Time and whose Notes are accepted for purchase will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the applicable Early Tender Premium. In addition, each Holder will receive Accrued Interest on such \$1,000 principal amount of Notes validly tendered and accepted for purchase.

Other Purchases of Notes The Company and its affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or other debt securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem the Notes or other debt securities pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or

	combinations thereof) the Company and its affiliates may choose to pursue in the future.
Early Tender Time	The Early Tender Time with respect to a Tender Offer will be at 5:00 p.m., New York City time, on March 19, 2021, unless extended by the Company for such Tender Offer. The Early Tender Time with respect to a Tender Offer can be extended independently of the Early Tender Time or Withdrawal Deadline with respect to any other Tender Offer.
Withdrawal Deadline	The Withdrawal Deadline with respect to a Tender Offer will be at 5:00 p.m., New York City time, on March 19, 2021, unless extended by the Company for such Tender Offer.
Expiration Time	The Expiration Time with respect to a Tender Offer will be at 11:59 p.m., New York City time, on April 2, 2021, unless extended or earlier terminated by the Company for such Tender Offer. If a Nominee holds your Notes, such Nominee may have an earlier deadline for making tenders. You should promptly contact such Nominee that holds your Notes to determine its deadline.
Early Settlement Date (at the option of the Company)	The Early Settlement Date, if any, is to be determined at the Company's option and is currently expected to be on March 23, 2021, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Early Settlement Date. The Company has no obligation to elect to have an Early Settlement Date.
Final Settlement Date	The Final Settlement Date is expected to occur on April 6, 2021, the second business day following the Expiration Time, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Expiration Time and the Aggregate Maximum Principal Amount is not purchased on the Early Settlement Date.
Settlement of Accepted Notes	<p>Subject to the Acceptance Priority Levels and proration as described herein, and upon satisfaction or waiver by the Company of the conditions to the Tender Offers, the Company will (i) accept for purchase Notes validly tendered up to the Aggregate Maximum Principal Amount and the applicable Waterfall Series Tender Caps, and (ii) promptly pay the applicable Total Consideration or Tender Offer Consideration for all Notes accepted for purchase by the Company.</p> <p>Payment of the applicable Total Consideration or Tender Offer Consideration will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest.</p> <p>Subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein, the Company intends to accept for payment all Notes validly tendered at or prior to the Early Tender Time on the Early Settlement Date. If the Aggregate Maximum</p>

Principal Amount is fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any Notes accepted for payment; provided that Notes may be accepted, subject to the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein, if the Company increases the Aggregate Maximum Principal Amount, which the Company is entitled to do at the Company's sole discretion. If any Waterfall Series Tender Cap is fully subscribed as of the Early Tender Time, Holders who validly tender such series of Notes after the Early Tender Time will not have any Notes of such series accepted for payment; provided that such Notes may be accepted, subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels and proration as described herein, if the Company increases the applicable Waterfall Series Tender Cap, which the Company is entitled to do at the Company's sole discretion. There can be no assurance that the Company will change the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap.

All of the Notes validly tendered and accepted in the Tender Offers will be retired and cancelled.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers, and to pay the Soliciting Broker Fee, if applicable, is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions. The conditions to the Tender Offers are for the sole benefit of the Company and may be asserted by the Company at any time prior to the Expiration Time in its sole discretion. The Company reserves the right, subject to applicable law, in its sole discretion, to waive any and all conditions of the Tender Offers at or prior to the Expiration Time (or the Early Settlement Date, if the Company elects to have an early settlement). If any Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. See "The Terms of the Tender Offers—Conditions to the Tender Offers."

How to Tender Notes

If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct the Nominee, as the registered Holder of such Notes, to tender such Notes on your behalf. To properly tender Notes, the Depository must receive, at or prior to the Expiration Time (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Time):

A timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and

An Agent's Message through DTC's ATOP.

There are no guaranteed delivery procedures provided for the Tender Offers.

There is no letter of transmittal for Notes tendered in connection with the Tender Offers. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Tender Offers.

See "The Terms of the Tender Offers— Procedure for Tendering Notes." For further information, call the Depository at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

Withdrawal of Tenders

Tendered Notes may be validly withdrawn any time at or prior to the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether prior to, at or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law.

Subject in each case to compliance with applicable law, the Company may (i) extend or otherwise amend the Early Tender Time and/or the Expiration Time with respect to a Tender Offer, or (ii) increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders for such Tender Offer. In addition, the Early Tender Time with respect to a Tender Offer can be extended independently of the Early Tender Time or Withdrawal Deadline with respect to any other Tender Offer, and each of the Waterfall Series Tender Caps may be increased or decreased without increasing or decreasing the Aggregate Maximum Principal Amount.

To validly withdraw Notes, Holders must deliver a written or facsimile notice of withdrawal, or a properly transmitted "Request Message" through ATOP, with the required information (as set forth below under "The Terms of the Tender Offers—Withdrawal of Tenders") at or prior to the Withdrawal Deadline. Notes validly withdrawn prior to the Withdrawal Deadline may be tendered and delivered again prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase.

Soliciting Broker Fee

With respect to any valid tender in respect of any 4.625% Notes or 4.700% Notes accepted for purchase by the Company, the Company will also pay a soliciting broker fee of \$2.50 per \$1,000 principal amount of such series of Notes to retail brokers that are appropriately designated by their beneficial holder clients to receive this fee (except for 4.625% Notes or 4.700% Notes tendered by a retail broker for its own account), provided that such fee will only be

	paid with respect to tenders by beneficial holders whose aggregate principal amount of such series of Notes is \$250,000 or less. See “The Terms of the Tender Offers—Soliciting Broker Fee.”
Certain U.S. Federal Income Tax Consequences	For a summary of certain U.S. federal income tax consequences of the Tender Offers, see “Certain U.S. Federal Income Tax Consequences.”
Untendered or Unpurchased Notes	The Company will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the relevant Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Tender Offers. See “Certain Considerations.”
Consequences of Failing to Tender	Although the Notes not purchased in the Tender Offers will remain outstanding following consummation of the Tender Offers, the purchase of the Notes of any series may result in a smaller trading market for the remaining outstanding Notes of such series, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that series of Notes. See “Certain Considerations.”
Dealer Managers	MUFG Securities Americas Inc., Goldman Sachs & Co. LLC and Truist Securities, Inc. are acting as the Dealer Managers in connection with the Tender Offers (collectively, the “ Dealer Managers ”).
Depository and Information Agent	Global Bondholder Services Corporation is serving as Depository and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase or documents incorporated by reference herein should be directed to the Information Agent. Its contact information appears on the back cover of this Offer to Purchase.
Trustee	The Bank of New York Mellon Trust Company, N.A. is the trustee with respect to each series of Notes. The Trustee assumes no responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or the related documents or for any failure by the Company or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.
Brokerage Commissions	No brokerage commissions or fees are payable by Holders to the Company, the Dealer Managers or the Depository and Information Agent. If your Notes are held through a broker or other Nominee

who tenders the Notes on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Payment for Notes.”

AVAILABLE INFORMATION

The Company currently files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”) in accordance with the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such reports and other information (including the documents incorporated by reference herein) are available to the public at the SEC’s website at <http://www.sec.gov>. Copies of the materials referenced in this paragraph, as well as copies of any amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the last page of this Offer to Purchase, and will also be made available, free of charge, upon written request to:

Pitney Bowes Inc.
3001 Summer Street
Stamford, CT 06926-0700
(203) 356-5000
Attention: Investor Relations

The Company’s shares of common stock are quoted on the New York Stock Exchange under the symbol “PBI”.

DOCUMENTS INCORPORATED BY REFERENCE

We are “incorporating by reference” certain information the Company files with the SEC into this Offer to Purchase, which means that we are disclosing important information to you by referring to other documents filed separately with the SEC. The information incorporated by reference is an important part of this Offer to Purchase, and information that the Company files later with the SEC will automatically update and supersede this information.

The Company incorporates by reference the following documents filed with the SEC:

- Annual Report on Form 10-K for the year ended December 31, 2020, as filed on February 19, 2021.

We are also incorporating by reference all future filings the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this Offer to Purchase and at or prior to the earlier of the Expiration Time or termination of the Tender Offers. In no event, however, will any of the information that the Company furnishes to the SEC under Item 2.02 or Item 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, be incorporated by reference into, or otherwise be included in, this Offer to Purchase, unless such report expressly provides otherwise.

Any statement contained herein or contained in a document or report incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded

shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its telephone number and address set forth on the back cover of this Offer to Purchase. The information relating to the Company contained in this Offer to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents and reports.

FORWARD-LOOKING STATEMENTS

We caution that this Offer to Purchase, including the documents incorporated by reference herein, contains statements that are forward-looking. We believe that these forward-looking statements are reasonable based on our current expectations and assumptions. However, we caution readers that any forward-looking statement is subject to risks and uncertainties and actual results could differ materially. Words such as “estimate,” “target,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend” and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this Offer to Purchase speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition, results of operations and forward-looking statements are subject to change and to inherent risks and uncertainties, as disclosed or incorporated by reference in our filings with the SEC. In particular, the uncertainty around the severity, magnitude and duration of the COVID-19 pandemic (COVID-19), including governments’ responses to COVID-19, the efficacy and availability of a vaccine, its continuing impact on our operations, employees, the availability and cost of labor and transportation, global supply chain and demand across our and our clients’ businesses, as well as any deterioration or instability in global macroeconomic conditions, could cause our actual results to differ than those expressed in any forward-looking statement. Other factors which could cause future financial performance to differ materially from the expectations, and which may also be exacerbated by COVID-19 or a negative change in the economy, include, without limitation:

- declining physical mail volumes;
- changes in postal regulations or operations, or the financial health of posts, in the U.S. or other major markets or the loss of, or significant changes to the broader postal or shipping industry;
- changes in our contractual relationships with the United States Postal Service (USPS) or USPS’ performance under those contracts;
- our ability to continue to grow and manage volumes, gain additional economies of scale and improve profitability within our Commerce Services group;
- changes in labor and transportation availability and costs;
- third-party suppliers’ ability to provide products and services required by us and our clients;

- competitive factors, including pricing pressures, technological developments and the introduction of new products and services by competitors;
- the loss of some of our larger clients in our Commerce Services group;
- expenses and potential impacts resulting from a breach of security, including cyber-attacks or other comparable events;
- our success at managing customer credit risk;
- capital market disruptions or credit rating downgrades that adversely impact our ability to access capital markets at reasonable costs;
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required;
- the continued availability and security of key information technology systems and the cost to comply with information security requirements and privacy laws;
- changes in international trade policies, including the imposition or expansion of trade tariffs;
- our success at managing relationships and costs with outsource providers of certain functions and operations;
- changes in banking regulations or the loss of our Industrial Bank charter or changes in foreign currency exchange rates and interest rates;
- the United Kingdom’s exit from the European Union;
- intellectual property infringement claims;
- the use of the postal system for transmitting harmful biological agents, illegal substances or other terrorist attacks; and
- impact of acts of nature on the services and solutions we offer.

We undertake no obligation to publicly update or revise any forward-looking statements in this Offer to Purchase, whether as a result of new information, future events or otherwise. Forward-looking statements in this Offer to Purchase speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents. Accordingly, you should not place undue reliance on the forward-looking statements contained in or incorporated by reference into this Offer to Purchase, including those under “Certain Considerations” and in the documents incorporated by reference herein, including in Item 1A. under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020, as updated from time to time in subsequently filed Quarterly Reports on Form 10-Q, and other public filings.

THE COMPANY

Pitney Bowes Inc. is a global technology company providing commerce solutions that power billions of transactions. Clients around the world rely on the accuracy and precision delivered by our equipment, solutions, analytics, and application programming interface (API) technology in the areas of ecommerce fulfillment, shipping and returns, cross-border ecommerce, office mailing and shipping, presort services and financing. For more information about us, our products, services and solutions, visit www.pitneybowes.com.

THE TERMS OF THE TENDER OFFERS

General

The Notes consist of:

Series of Notes	CUSIP Number(s)	Aggregate Principal Amount Outstanding	Waterfall Series Tender Cap	Acceptance Priority Level	Tender Offer Consideration ⁽¹⁾	Early Tender Premium ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾
4.625% Notes due 2024	724479AJ9	\$374,000,000	\$225,000,000	1	\$1,025.00	\$30.00	\$1,055.00
4.700% Notes due 2023 ⁽³⁾	724479AN0	\$271,000,000	\$125,000,000	2	\$1,057.50	\$30.00	\$1,087.50
3.875% Notes due 2022 ⁽³⁾	724479AL4	\$148,792,000	\$25,000,000	3	\$1,015.00	\$30.00	\$1,045.00

(1) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by us.

(2) Includes the Early Tender Premium (as defined herein) for Notes validly tendered prior to the Early Tender Time (and not validly withdrawn) and accepted for purchase by us.

(3) Interest rates included herein and throughout this Offer to Purchase represent the respective initial interest rate of each series of Notes subject to the Tender Offers. Due to credit rating downgrades on each series of Notes since they were originally issued, the 4.700% Notes and the 3.875% Notes currently bear interest at a rate of 5.950% per annum and 5.375% per annum, respectively. On February 10, 2021, Standard & Poor's downgraded the Company's credit rating and the credit rating of its secured and unsecured debt. As a result of such downgrades, the interest rate payable on the 4.700% Notes will increase from 5.950% per annum to 6.200% per annum on April 1, 2021, and the interest rate on the 3.875% Notes will increase from 5.375% per annum to 5.625% per annum on May 15, 2021. See "The Terms of the Tender Offers—Interest Rate Adjustments on the 4.700% Notes and 3.875% Notes."

Upon the terms and subject to the conditions described in this Offer to Purchase, the Company hereby offers to purchase for cash up to the Aggregate Maximum Principal Amount of Notes, subject to the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein.

The Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the Notes Table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), provided that the Company will only accept for purchase Notes with an aggregate principal amount of up to the Aggregate Maximum Principal Amount. The Company will accept for purchase outstanding 4.625% Notes, 4.700% Notes and 3.875% Notes up to the Waterfall Series Tender Cap applicable to such series of Notes as set forth on the Notes Table on the front cover of this Offer to Purchase. The Company reserves the right, subject to applicable law, in its sole discretion, to increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap at any time without extending the Early Tender Time and/or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, which could result in the Company purchasing a greater or lesser amount of Notes in the Tender Offers. There can be no assurance that the Company will change the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap. If the Company changes the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

Subject to the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps and proration as described herein, all Notes validly tendered at or before the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or before the Early Tender Time having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Time having a lower Acceptance Priority Level are accepted in the Tender Offers. Accordingly, subject to the following paragraph and the Waterfall Series Tender Caps, all validly tendered Notes with an Acceptance Priority Level 1 will be accepted before any validly tendered Notes with an Acceptance Priority Level 2, and so on, until the Aggregate Maximum Principal Amount is allocated. Once all Notes validly tendered in a certain Acceptance Priority Level have been accepted and subject to the following paragraph, validly tendered Notes from the next Acceptance Priority Level may begin to be accepted. If the remaining portion of the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, as applicable, is adequate to purchase some but not all of the aggregate principal amount of Notes validly tendered within the next Acceptance Priority Level, Notes validly tendered in that Acceptance Priority Level will be accepted on a pro rata basis, based on the aggregate principal amount of Notes validly tendered with respect to that Acceptance Priority Level, and no Notes with a lower Acceptance Priority Level will be accepted.

Notwithstanding the foregoing, even if the Tender Offers are not fully subscribed as of the Early Tender Time, subject to the Aggregate Maximum Principal Amount and the Waterfall Series Tender Caps, Notes validly tendered at or before the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered prior to the Early Tender Time. In addition, if the aggregate principal amount of Notes validly tendered at or before the Early Tender Time exceeds the Aggregate Maximum Principal Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Time. If the aggregate principal amount of any series of Notes validly tendered at or before the Early Tender Time exceeds the applicable Waterfall Series Tender Cap, the Company will not accept for purchase any Notes of such series tendered after the Early Tender Time. See “—Aggregate Maximum Principal Amount; Waterfall Series Tender Caps; Acceptance Priority Levels; Proration.”

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration for the applicable series of Notes set forth in the Notes Table on the front cover of this Offer to Purchase. Holders of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers will receive the Total Consideration, including the Early Tender Premium, for the applicable series of Notes as set forth in the Notes Table on the front cover of this Offer to Purchase. Holders of Notes validly tendered after the Early Tender Time, but before the Expiration Time, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium. No tenders of Notes will be valid if submitted after the Expiration Time.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date or the Final Settlement Date, as applicable, also receive Accrued Interest.

The Tender Offers commenced on March 8, 2021 and will expire at the Expiration Time, unless earlier terminated by the Company in its sole discretion. No tenders of Notes will be valid if submitted after the Expiration Time. If your Notes are held by a Nominee, such Nominee may have an earlier deadline for making tenders. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers are open to all registered Holders of the Notes.

The Company reserves the right, in its sole discretion, at any point following the Early Tender Time and before the Expiration Time, to accept for purchase any Notes validly tendered at or prior to the Early Tender Time, subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein. The Early Settlement Date will be determined at the Company's option and is currently expected to occur on March 23, 2021, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Early Settlement Date. The Company has no obligation to elect to have an Early Settlement Date. If the Company elects to have an Early Settlement Date, it will accept Notes validly tendered at or prior to the Early Tender Time, subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein. Irrespective of whether the Company chooses to exercise the Company's option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and accepted for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by the Company, promptly following the Expiration Time, subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration as described herein. The Final Settlement Date is expected to occur on April 6, 2021, the second business day following the Expiration Time, assuming the conditions to the Tender Offers have been either satisfied or waived by the Company at or prior to the Expiration Time and the Aggregate Maximum Principal Amount is not purchased on the Early Settlement Date.

Subject in each case to compliance with applicable law, the Company reserves the right, in its sole discretion, with respect to any or all of the Tender Offers, to (i) extend the Early Tender Time, Withdrawal Deadline or Expiration Time to a later date and time as announced by the Company; (ii) increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap; (iii) modify the Acceptance Priority Levels; (iv) waive or modify in whole or in part any or all conditions to the Tender Offers; (v) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; (vi) otherwise modify any Tender Offer; or (vii) upon the failure of a condition set forth in “—Conditions to the Tender Offers” prior to the Expiration Time, terminate any Tender Offer. In the event that one or more Tender Offers are terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The

Company will publicly announce any extension, termination or amendment in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offers. See “—Expiration Time; Extension; Termination and Amendment.”

Acceptance of tenders for any series of Notes may be subject to proration as to such series if the acceptance of all tenders in respect such series would cause the Aggregate Maximum Principal Amount to be exceeded. Acceptance of tenders for any series of Notes may also be subject to proration if the aggregate principal amount of such series of Notes exceeds the applicable Waterfall Series Tender Cap. If the Tender Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase. See “The Terms of the Tender Offers—Aggregate Maximum Principal Amount; Waterfall Series Tender Caps; Acceptance Priority Levels; Proration.”

Notwithstanding any other provision of the Tender Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers, and to pay the Soliciting Broker Fee, if applicable, is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions. The conditions to the Tender Offers are for the sole benefit of the Company and may be asserted by the Company at any time prior to the Expiration Time in its sole discretion. The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers at or prior to the Expiration Time (or the Early Settlement Date, if the Company elects to have an early settlement). If any Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. See “—Conditions to the Tender Offers.”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers—Withdrawal of Tenders.” Subject in each case to compliance with applicable law, the Company, in its sole discretion, may (i) extend or otherwise amend the Early Tender Time and/or the Expiration Time with respect to a Tender Offer or (ii) increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders for such Tender Offer. In addition, the Early Tender Time with respect to a Tender Offer can be extended independently of the Early Tender Time or Withdrawal Deadline with respect to any other Tender Offer, and any Waterfall Series Tender Cap may be increased or decreased without increasing or decreasing the Aggregate Maximum Principal Amount.

In the event that the Company modifies the Tender Offer Consideration, Early Tender Premium, Total Consideration, Aggregate Maximum Principal Amount, any Waterfall Series

Tender Cap or Acceptance Priority Levels and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to and including the Expiration Time of the applicable Tender Offer, the Company will extend the Expiration Time with respect to such Tender Offer so that at least 10 business days remain until the Expiration Time with respect to such Tender Offer.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, ITS OFFICERS, THE DEALER MANAGERS, THE DEPOSITARY, THE INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES, OR ANY OF THE COMPANY'S OR THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO WHICH ACTION IS TO BE TAKEN.

Interest Rate Adjustments on the 4.700% Notes and 3.875% Notes

The interest rates payable on the 4.700% Notes and the 3.875% Notes are subject to adjustment if Moody's Investors Service, Inc. or Standard & Poor's (or a substitute rating agency therefor) downgrades (or downgrades and subsequently upgrades) the credit rating assigned to such series of notes. As a result of recent downgrades, the interest rate payable on the 4.700% Notes will increase from 5.950% per annum to 6.200% per annum on April 1, 2021, and the interest rate payable on the 3.875% Notes will increase from 5.375% per annum to 5.625% per annum on May 15, 2021. If we experience any additional downgrades of the credit rating assigned to either series of notes in the future, the interest rate on the 4.700% Notes is subject to further increases up to a maximum interest rate of 6.700% per annum, and the interest rate on the 3.875% Notes is subject to further increases up to a maximum interest rate of 5.875% per annum. If the credit rating assigned to either series of the notes is subsequently upgraded, the interest rate payable on such notes would be subject to downward adjustment and, in any case, the minimum interest rate on the 4.700% Notes will be 4.700% per annum and the minimum interest rate on the 3.875% Notes will be 3.875% per annum.

Aggregate Maximum Principal Amount; Waterfall Series Tender Caps; Acceptance Priority Levels; Proration

The amount of Notes purchased in the Tender Offers will be subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Waterfall Series Tender Caps and proration arrangements applicable to the Tender Offers as described herein. See the front cover of this Offer to Purchase for additional information regarding the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps and Acceptance Priority Levels.

Aggregate Maximum Principal Amount; Waterfall Series Tender Caps.

The Aggregate Maximum Principal Amount limits the aggregate principal amount for the Notes to \$375,000,000. Each Waterfall Series Tender Cap limits the aggregate principal amount for the applicable series of Notes to the corresponding amount set forth on the Notes Table on the front cover of this Offer to Purchase. The Company reserves the right, in its sole discretion,

to increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap at any time without extending the Early Tender Time and/or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject in each case to compliance with applicable law, which could result in the Company purchasing a greater or lesser amount of Notes in the Tender Offers. There can be no assurance that the Company will change the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap. If the Company changes the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, it does not expect to extend the Withdrawal Deadline, subject to applicable law. If the aggregate principal amount of any series of Notes validly tendered at or before the Early Tender Time exceeds the applicable Waterfall Series Tender Cap, the Company will not accept for purchase any Notes of such series tendered after the Early Tender Time.

Acceptance Priority Levels.

Subject to the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps and proration as described herein, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the Notes Table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level). Subject to the Aggregate Maximum Principal Amount, the Waterfall Series Tender Caps and proration as described herein, all Notes validly tendered at or before the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or before the Early Tender Time having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Time having a lower Acceptance Priority Level are accepted in the Tender Offers. Accordingly, subject to the following paragraph and the Waterfall Series Tender Caps, all validly tendered Notes with an Acceptance Priority Level 1 will be accepted before any validly tendered Notes with an Acceptance Priority Level 2, and so on, until the Aggregate Maximum Principal Amount is allocated. Once all Notes validly tendered in a certain Acceptance Priority Level have been accepted and subject to the following paragraph, validly tendered Notes from the next Acceptance Priority Level may begin to be accepted. If the remaining portion of the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, as applicable, is adequate to purchase some but not all of the aggregate principal amount of Notes validly tendered within the next Acceptance Priority Level, Notes validly tendered in that Acceptance Priority Level will be accepted on a pro rata basis, based on the aggregate principal amount of Notes validly tendered with respect to that Acceptance Priority Level, and no Notes with a lower Acceptance Priority Level will be accepted.

Notwithstanding the foregoing, even if the Tender Offers are not fully subscribed as of the Early Tender Time, subject to the Aggregate Maximum Principal Amount and the Waterfall Series Tender Caps, Notes validly tendered at or before the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered prior to the Early Tender Time.

Proration.

Acceptance of tenders for any series of Notes may be subject to proration as to such series if the acceptance of all tenders in respect of such series would cause the Aggregate Maximum Principal Amount to be exceeded.

Acceptance of tenders for any series of Notes may also be subject to proration if the aggregate principal amount of such series exceeds the applicable Waterfall Series Tender Cap as set forth on the Notes Table on the front cover of this Offer to Purchase. If the Tender Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

If proration of the tendered Notes of any series is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Time or the Expiration Time, as applicable. The Company will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Depository and the Dealer Managers and may be able to obtain such information from their brokers.

Payment for Notes

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds by the Company on the applicable Settlement Date with the Depository, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes if, as and when the Company gives oral (confirmed in writing) or written notice thereof to the Depository and Information Agent.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes of any series if any of the conditions applicable to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offers.” In all cases, payment by the Depository to Holders or beneficial owners of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, for Notes purchased pursuant to any Tender Offer will be made only after timely receipt by the Depository prior to the Early Tender Time or the Expiration Time, as applicable, for such Tender Offer of (i) timely confirmation of a book-entry transfer of such Notes into the Depository’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” (ii) a properly transmitted Agent’s Message and (iii) any other documents required by the foregoing.

If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, 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 Offers.

Holders whose Notes are accepted for purchase pursuant to the Tender Offers will be entitled to receive the Total Consideration or Tender Offer Consideration for that series of Notes, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Company, the Dealer Managers or the Depository and Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offers. If your Notes are held through a broker or other Nominee who tenders the Notes, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of each such series of Notes amounting to at least the minimum denomination.

In the event that proration of tendered Notes of a series is required, the aggregate principal amount of each Holder's validly tendered Notes of such series accepted for purchase will be determined by multiplying the aggregate principal amount of such Holder's validly tendered Notes of such series by the proration factor for such series, and rounding the product down to the nearest \$1,000. In no event shall the principal amount returned to any Holder after the application of the proration be less than the authorized minimum denomination. To avoid purchases of Notes in principal amounts other than integral multiples of \$1,000, the Company will make appropriate adjustments downward to the nearest \$1,000 principal amount with respect to each Holder validly tendering and not validly withdrawing Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the authorized minimum denomination being returned to such Holder, we may accept or reject all of such Holder's validly tendered Notes.

Purpose of the Tender Offers

The purpose of the Tender Offers is to reduce the principal amount of outstanding debt securities of the Company with near-term maturities. See "Certain Considerations—The Tender Offers May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes."

The Company and its affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or other debt securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem the Notes or other debt securities pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and its affiliates will depend on

various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and its affiliates may choose to pursue in the future.

Description of Debt Financing

After the date hereof, we expect to consummate the Debt Financing, a portion of the net proceeds of which will be used to pay all or a portion of the Tender Offer Consideration to all Holders of Notes accepted for purchase pursuant to the Tender Offers, plus Accrued Interest and costs and expenses incurred in connection therewith. Any Debt Financing will depend on market conditions and other factors. We cannot assure you that we will complete the Debt Financing in a timely fashion, or at all, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offers, and to pay the Soliciting Broker Fee, if applicable, is conditioned upon satisfaction or waiver of the Financing Condition and the other General Conditions.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the proposed Debt Financing.

Conditions to the Tender Offers

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers, and to pay the Soliciting Broker Fee, if applicable, is subject to the Aggregate Maximum Principal Amount and the Waterfall Series Tender Caps. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) the Company's right to extend and amend the Tender Offers at any time, subject to compliance with applicable law, in the Company's sole discretion, the Company will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offers, or to pay the Soliciting Broker Fee, if applicable, and may terminate, extend or amend the Tender Offers, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Tender Offers, if at or prior to the Expiration Time (or the Early Settlement Date, if the Company elects to have an early settlement) if the Financing Condition or the General Conditions shall not have been satisfied, or, waived with respect to the Tender Offers.

Financing Condition

The Financing Condition must be satisfied or waived for the Tender Offers to be consummated. This means that our obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offers is subject to the receipt of net proceeds from the proposed Debt Financing in an amount that, in the Company's sole discretion, together with cash on hand, is sufficient to effect the repurchase of the Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offers,

including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith, or the waiver of such condition.

General Conditions

The conditions (other than the Financing Condition) to the Tender Offers (the “**General Conditions**”) shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Time (or the Early Settlement Date, if the Company elects to have an early settlement):

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in the reasonable judgment of the Company, either (i) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (ii) would or might prohibit, prevent, restrict or delay consummation of any Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (ii) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of any Tender Offer;
- the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of any Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of such Tender Offers or the acceptance of, or payment for, the Notes tendered pursuant to the Tender Offers; or
- there has occurred (i) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets; (ii) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets; (iii) a material impairment in the trading market for debt securities; (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets; (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority

or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions; (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States; or (vii) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Company, a material acceleration or worsening thereof.

The conditions to the Tender Offers are for the Company's sole benefit and may be asserted by the Company at any time prior to the Expiration Time in its sole discretion or may be waived by the Company in whole or in part at any time and from time to time in the Company's sole discretion. If any condition to the Tender Offers is not satisfied or waived by the Company prior to the Expiration Time (or the Early Settlement Date, if the Company elects to have an early settlement), the Company reserves the right, in its sole discretion, subject to applicable law:

- to terminate any or all of the Tender Offers and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Time (or the Early Settlement Date, if the Company elects to have an early settlement);
- to extend any or all of the Tender Offers and retain the Notes that have been tendered during the period for which the Tender Offers are extended; or
- to otherwise amend any or all of the Tender Offers.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, all Notes will be purchased by the Company in accordance with the procedures applicable to such series of Notes as described under “—Aggregate Maximum Principal Amount; Waterfall Series Tender Caps; Acceptance Priority Levels; Proration.”

Procedure for Tendering Notes

The method of delivery of Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent's Message and delivery will be deemed made only when actually received by the Depository. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. In no event shall the Holder send any documents or Notes to the Dealer Managers or the Company.

There is no letter of transmittal form for Notes tendered in connection with the Tender Offers. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Tender Offers.

By tendering the Notes using the procedures described herein, the tendering Holder acknowledges receipt of this Offer to Purchase.

Tender of Notes Held Through a Nominee.

To effectively tender Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

Tender of Notes Held Through DTC.

To effectively tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Depository. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. Delivery of tendered Notes must be made to the Depository pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Depository at or prior to the Early Tender Time or the Expiration Time, as applicable (accompanied by a properly transmitted Agent's Message), the Company may, at its option, treat such tender as defective for purposes of the right to receive the Total Consideration or Tender Offer Consideration, respectively. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes at or prior to the Early Tender Time or the Expiration Time, as applicable, with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Depository to tender Notes at or prior to the Early Tender Time or the Expiration Time, as applicable, as though it were the registered Holder thereof by so transmitting an Agent's Message.

Book-Entry Delivery and Tender of Notes Through ATOP.

Promptly after commencement of the Tender Offers, the Depository will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offers (to the extent such arrangements have not been made previously by the Depository). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes

into the Depository's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Depository's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Depository at or prior to the Early Tender Time or the Expiration Time, as applicable. Delivery of documents to DTC does not constitute delivery to the Depository. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**"

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes of each series to be tendered by such participant, (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offers as described herein and (iii) that the Company may enforce such terms and conditions against such tendering participant.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

THE NOTES, THE AGENT'S MESSAGE AND ANY OTHER REQUIRED DOCUMENTATION SHOULD BE SENT ONLY TO THE DEPOSITARY, AND NOT TO THE COMPANY, THE DEALER MANAGERS OR DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).

General.

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf according to the procedures described above. 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 the Holders.

The tender of Notes by a Holder (and the acceptance of such tender by the Company) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, for Notes validly tendered and accepted for payment pursuant to the Tender Offers will, in all cases, be made only after timely receipt (i.e., at or prior to the Early Tender Time if the Holder is to receive the applicable Total Consideration, and at or prior to the Expiration Time if the Holder is to receive only the Tender Offer Consideration) by the Depository of a Book-Entry Confirmation (as defined above) of the

transfer of such Notes into the Depository's account at DTC, as described above, and a properly transmitted Agent's Message.

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the Company's opinion, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offers will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Managers, the Depository, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest.

No Guaranteed Delivery.

There are no guaranteed delivery procedures available with respect to the Tender Offers under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section.

No Alternative, Conditional or Contingent Tenders.

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings.

By tendering Notes pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to the Company, the Depository and the Dealer Managers that:

- the tendering Holder has received this Offer to Purchase and agrees to be bound by all the terms and conditions of the Tender Offers;
- 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 Tender Offers, 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;

- 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;
- the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- the tendering Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any tendered Notes from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;
- the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Tender Offers, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of 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 Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, 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 under which such Notes were issued), (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depository also acts as the agent of the Company) with respect to any such tendered Notes, 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 Notes on the account books maintained by DTC, together with all

accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the principal amount, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase for any tendered Notes that are purchased by the Company). The power of attorney granted pursuant to this paragraph shall be deemed irrevocable and coupled with an interest.

By tendering Notes pursuant to the Tender Offers, 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 Depository, until receipt by the Depository and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

Compliance with "Short Tendering" Rule.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the applicable Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender on behalf of another person.

A tender of Notes in the Tender Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to such Notes upon the terms and subject to the conditions of the Tender Offers, including the tendering Holder's acceptance of the terms and conditions of the Tender Offers, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the applicable Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law.

Subject in each case to compliance with applicable law, the Company may (i) extend or otherwise amend the Early Tender Time and/or the Expiration Time with respect to a Tender Offer or (ii) increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders for such Tender Offer.

In addition, the Early Tender Time with respect to a Tender Offer can be extended independently of the Early Tender Time or Withdrawal Deadline with respect to any other Tender Offer.

For a withdrawal of Notes to be valid, the Depository must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document, or a properly transmitted “Request Message” through ATOP must be received by the Depository, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn; and
- be signed by the DTC participant tendering such Notes through ATOP in the same manner as the participant’s name is listed on the applicable Agent’s Message.

If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Depository. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers.

Holders may not rescind their withdrawal of tendered Notes and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be validly tendered again by following one of the procedures described above under “—Procedure for Tendering Notes” at any time prior to the Expiration Time.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

If a beneficial owner tendered its Notes through a Nominee and wishes to withdraw its Notes, it will need to make arrangements for withdrawal with its Nominee. The ability of a beneficial owner to withdraw a tender of its Notes will depend upon the terms of the arrangements it has made with its Nominee and, if its Nominee is not the DTC participant tendering those Notes, the arrangements between its Nominee and such DTC participant, including any arrangements involving intermediaries between its Nominee and such DTC participant.

Through DTC, the Depository will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

All questions as to the form and validity (including time of receipt) of a notice of withdrawal will be determined by the Company in its sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers, the Depository, the

Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Acceptance of Notes for Purchase; Accrual of Interest

Acceptance of Notes for Purchase.

The Company will be deemed to have accepted for purchase pursuant to the Tender Offers and thereby have purchased validly tendered Notes pursuant to the Tender Offers if, as and when the Company gives oral or written notice to the Depository of the Company's acceptance of such Notes for purchase pursuant to the Tender Offers. The Company will announce acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by deposit of cash relating to the Tender Offer Consideration or the Total Consideration, as applicable, plus Accrued Interest, with the Depository, which will act as agent for tendering holders for the purpose of receiving payments from the Company and transmitting such payments to such holders.

The Company may, but is not obligated to, elect to have an Early Settlement Date and to decide following the Early Tender Time and prior to the Expiration Time to accept the Notes validly tendered on or prior to the Early Tender Time provided that all conditions to the Tender Offers have been satisfied or waived by the Company on the Early Tender Time.

On the Final Settlement Date, the Company will settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and the Company expects such date to be two business days following the Expiration Time.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offers.” In all cases, payment by the Depository to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offers will be made only after receipt by the Depository prior to the Early Tender Time or Expiration Time, as applicable, of:

- confirmation of a book-entry transfer of such Notes into the Depository's account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes”;
- a duly completed Agent's Message through the facilities of DTC; and
- any other documents required by this Offer to Purchase.

If the Tender Offers are terminated or withdrawn, or the Notes subject to the Tender Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Time or termination of the Tender Offers.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offers for any reason, then, without prejudice to the Company's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Depository on behalf of the Company (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer).

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase Notes validly tendered pursuant to the Tender Offers but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offers.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to the Company purchase of the Notes pursuant to the Tender Offers. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. The Company will pay certain fees and expenses of the Dealer Managers, the Depository and the Information Agent in connection with the Tender Offers. See "The Dealer Managers, the Depository and the Information Agent."

Accrual of Interest.

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offers will receive Accrued Interest.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Expiration Time; Extension; Termination and Amendment

The Tender Offers will expire at the Expiration Time, unless earlier terminated by the Company. The Company reserves the right, in its sole discretion, to extend the Early Tender Time and/or the Expiration Time for a Tender Offer. In addition, subject to applicable law, the Company expressly reserves the right, in its sole discretion, at any time and from time to time upon the failure of a condition set forth in "—Conditions to the Tender Offers" prior to the Expiration Time, to terminate or withdraw the Tender Offers with respect to any or all series of Notes. If any Tender Offer is terminated at any time with respect to any Notes, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offers. Irrespective of any amendment to the Tender Offers, all Notes previously tendered pursuant to the Tender Offers and not accepted for purchase will remain subject to the Tender Offers and may be accepted thereafter for purchase by the Company, except when such acceptance is prohibited by law. The Company will publicly announce any extension, termination or amendment in the manner described under "—Announcements."

If the Company makes a material change in the terms of the Tender Offers or the information concerning the Tender Offers or waives a material condition of the Tender Offers, the Company will disseminate additional materials and extend the Tender Offers to the extent required by law. In the event of a termination of the Tender Offers, none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on Notes.

Additional Terms of the Tender Offers

- All communications, payments, notices, certificates or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- The purchase by the Company of Notes of any series is not conditioned on the purchase of Notes of any other series.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes by the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of such Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Information Agent, the Depositary, the Trustee or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Company, the Dealer Managers, the Depositary or the Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Tender Offers shall be extinguished or otherwise released upon the payment to such Holder of the Tender Offer Consideration or Total Consideration, as applicable, plus Accrued Interest, as determined pursuant to the terms of the Tender Offers, for such Notes.
- Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise

communicate any such public announcement other than by issuing a press release or giving notice to the Depository and the Dealer Managers.

- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers.
- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with, the law of the State of New York.

Announcements

If the Company is required by applicable law to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Time or the Expiration Time for any Tender Offer, an amendment or termination of the Tender Offers, acceptance of the Notes of any series for purchase, or otherwise, the Company will do so as promptly as practicable and, in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time. Unless otherwise specified in this Offer to Purchase or required by applicable law, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

Soliciting Broker Fee

With respect to any valid tender in respect of any 4.625% Notes or 4.700% Notes accepted for purchase by the Company, the Company will also pay a soliciting broker fee of \$2.50 per \$1,000 principal amount of such series of Notes to retail brokers that are appropriately designated by their beneficial holder clients to receive this fee (except for 4.625% Notes or 4.700% Notes tendered by a retail broker for its own account, provided that such fee will only be paid with respect to tenders by beneficial holders whose aggregate principal amount of such series of Notes is \$250,000 or less. In order to be eligible to receive the Soliciting Broker Fee, a properly completed soliciting broker form must be delivered by the relevant soliciting broker to the Depository and Information Agent at or prior to the Expiration Time. The Company will, in its sole discretion, determine whether a broker has satisfied the criteria for being eligible to receive a Soliciting Broker Fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide deliveries of tenders of Notes). The payment of the Soliciting Broker Fee to eligible brokers is subject to satisfaction or waiver of the Financing Condition and the General Conditions.

A soliciting broker is a retail broker designated in the soliciting broker form and is:

- a broker or dealer in securities which is a member of any national securities exchange in the United States or of the Financial Industry Regulatory Authority; or
- a bank or trust company located in the United States.

Soliciting brokers will include any of the organizations described above even when the activities of such organization in connection with the Tender Offers consist solely of forwarding to clients materials relating to the Tender Offers and delivering tenders of Notes as directed by beneficial owners thereof. Each soliciting broker will confirm that each Holder that it solicits has received a copy of this Offer to Purchase, or concurrently with such solicitation provide the Holder with a copy of this Offer to Purchase. No soliciting broker is required to make any recommendation to Holders as to whether to tender Notes or refrain from tendering Notes in the Tender Offers. No assumption is made, in making payment to any soliciting broker, that its activities in connection with the Tender Offers included any activities other than those described in this paragraph. For all purposes noted in materials relating to the Tender Offers, the term “solicit” shall be deemed to mean no more than “processing tenders of Notes” or “forwarding to customers material regarding the Tender Offers.”

Soliciting brokers are not eligible to receive a Soliciting Broker Fee with respect to Notes beneficially owned by such soliciting broker or with respect to any Notes that are registered in the name of a soliciting broker unless such Notes are held by such soliciting broker as nominee and the related tender of Notes is delivered on behalf of the beneficial owner of such Notes.

Soliciting brokers should take care to ensure that proper records are kept to document their eligibility to receive any Soliciting Broker Fee. The Company and the Depositary and Information Agent reserve the right to require additional information at our discretion, as deemed warranted.

Other than the foregoing, no fees or commissions have been or will be paid by us to any broker, dealer or other person, other than the Dealer Managers and the Depositary and Information Agent, with respect to the Tender Offers.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the risks described under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, as may be updated by the Company from time to time in subsequently filed Quarterly Reports on Form 10-Q, and other public filings, and the following:

Position of the Company and Other Parties Concerning the Tender Offers

Neither the Company, its board of directors, its officers, the Dealer Managers, the Depositary, the Information Agent, the Trustee nor any soliciting broker makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to which action is to be taken.

The Tender Offers May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes

All Notes validly tendered and accepted in the Tender Offers will be retired and canceled. Historically, the trading market for the Notes has been limited. To the extent that Notes of a series are purchased pursuant to a Tender Offer, the trading market for the Notes of that series that remain outstanding will likely become further limited or cease altogether. 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 Offers reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of Notes not tendered and purchased in the Tender Offers may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Withdrawal Rights and the Aggregate Maximum Principal Amount

Notes tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m. New York City time on March 19, 2021, unless extended by the Company with respect to one or more series of Notes). After the Withdrawal Deadline, Notes tendered prior to the Expiration Time (whether tendered before, on or after the Withdrawal Deadline) may not be withdrawn unless the Company is required to extend withdrawal rights

under applicable law. Subject in each case to compliance with applicable law, the Company may increase or decrease the Aggregate Maximum Principal Amount and/or any Waterfall Series Tender Cap, in each case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders for any Tender Offer. In addition, the Early Tender Time with respect to a Tender Offer can be extended independently of the Early Tender Time or Withdrawal Deadline with respect to any other Tender Offer.

Increasing the Aggregate Maximum Principal Amount and/or the Waterfall Series Tender Caps, will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Principal Amount or the Waterfall Series Tender Caps, and the Company subsequently increases the Aggregate Maximum Principal Amount or the Waterfall Series Tender Caps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Company may not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to any Notes until after the Early Tender Time or the Expiration Time has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offers.

Early Tender Premium and Priority of Acceptance for Notes Tendered on or Prior to the Early Tender Time

You must validly tender your Notes on or prior to the applicable Early Tender Time in order to be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will only be eligible to receive the applicable Tender Offer Consideration, which does not include the Early Tender Premium.

If any Notes are purchased in the Tender Offers, Notes validly tendered on or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, regardless of Acceptance Priority Level. Accordingly, if the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap for such series of Notes is reached in respect of tenders made on or prior to the Early Tender Time, no such Notes that are tendered after the Early Tender Time will be accepted for purchase unless and to the extent that the Aggregate Maximum Principal Amount or the applicable Waterfall Series Tender Cap, is increased by the Company, in its sole discretion, subject to the Acceptance Priority Levels and proration as described herein. There can be no assurance that the Company will change the Aggregate Maximum Principal Amount or any Waterfall Series Tender Cap.

Conditions to the Consummation of the Tender Offers

The consummation of the Tender Offers is subject to the satisfaction or waiver of several conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” In addition, subject to applicable law, the Company may, upon the failure of a condition set forth in

“The Terms of the Tender Offers— Conditions to the Tender Offers” prior to the Expiration Time, terminate the Tender Offers. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offers or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Treatment of Notes Not Tendered in the Tender Offers

Notes not tendered and purchased in the Tender Offers will remain outstanding. The Company and its affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or other debt securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem the Notes or other debt securities pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and its affiliates may choose to pursue in the future.

Certain Tax Considerations

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Tender Offers.

SOURCE OF FUNDS

The Company intends to use all or a portion of the net proceeds from the proposed Debt Financing, together with cash on hand, if needed, to pay the Tender Offer Consideration and Total Consideration for all Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of certain U.S. federal income tax consequences of the Tender Offers.

This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor's individual circumstances or to certain types of holders subject to special tax rules, including, without limitation, financial institutions, broker-dealers, insurance companies, tax-exempt entities, dealers in securities or currencies, regulated investment companies, real estate investment trusts, U.S. expatriates, controlled foreign corporations, passive foreign investment companies, personal holding companies, traders in securities who elect to apply a mark to-market method of accounting, persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction," or other "integrated transaction," persons that acquired Notes in connection with employment or the performance of services, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to the alternative minimum tax, persons subject to special accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and S corporations, partnerships and other pass-through entities (or investors in such entities). This discussion does not address the particular tax consequences applicable to investors that tender Notes pursuant to the Tender Offers and that also purchase new notes in the Debt Financing. Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences resulting from the combination of such tender and purchase. In addition, this discussion does not address state, local or foreign tax considerations with respect to the Tender Offers, or any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare contribution tax on net investment income. This summary assumes that beneficial owners have held their Notes as "capital assets" within the meaning of the Code (generally, property held for investment).

This summary is based on the Code and applicable Treasury Regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax considerations that are different from those discussed below. The Company has not obtained, and does not intend to obtain, a ruling from the Internal Revenue Service ("**IRS**") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein and that a court would not agree with the IRS.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Notes that, for U.S. federal income tax purposes, is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that is subject to the primary supervision of a U.S. court and the substantial decisions of which are subject to the control of one or more U.S.

persons, or that has a valid election in effect under the applicable Treasury Regulations to be treated as a U.S. person under the Code.

For purposes of this discussion, a “Non-U.S. Holder” means a beneficial owner of Notes that, for U.S. federal income tax purposes, is an individual, a corporation, an estate or a trust that is not a U.S. Holder.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partnerships and their partners that are beneficial owners of Notes are urged to consult their tax advisors.

Investors should consult their tax advisors concerning the tax consequences of their participation in the Tender Offers, including the tax consequences under the laws of any foreign, state, local or other taxing jurisdiction and the possible effects on investors of changes in U.S. federal or other tax laws.

Tendering U.S. Holders

Sale of Notes Pursuant to the Tender Offers.

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Tender Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note pursuant to the Tender Offer generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (including, subject to the discussion below under “—Early Tender Premium,” any Early Tender Premium, but excluding any amount allocable to Accrued Interest on the Note not previously included in such U.S. Holder’s income, which will be taxable as described below) and (ii) the U.S. Holder’s “adjusted tax basis” in the Note at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the cost of the Note, increased by any original issue discount or market discount, if any, previously included in the U.S. Holder’s income with respect to the Note, and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note’s principal amount. Subject to the market discount rules and the treatment of the Early Tender Premium as discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Accrued and Unpaid Interest.

Amounts received by a U.S. Holder in respect of Accrued Interest on a Note pursuant to the Tender Offer generally will be taxed as ordinary interest income for U.S. federal income tax

purposes when accrued or received (to the extent not previously included in gross income) in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Market Discount.

If a U.S. Holder acquired a Note after its original issuance and the principal amount of such Note exceeds the tax basis in the hands of such U.S. Holder immediately after such acquisition, then such Note may have market discount for U.S. federal income tax purposes, unless a statutorily defined de minimis exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be treated as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be accrued on a ratable basis unless the Holder elected to accrue market discount using a constant yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above. The U.S. federal income tax rules regarding market discount are complex. U.S. Holders who acquired the Notes other than in the initial offering of the Notes should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Early Tender Premium.

The U.S. federal income tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Tender Offers is subject to uncertainty. If treated as additional consideration for the Note, the Early Tender Premium would be treated as part of the total consideration received, in the manner described in the discussion above. It is also possible that the Early Tender Premium may be treated as interest or a separate fee rather than as additional consideration for the Note, in which case the Early Tender Premium would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional consideration received by a U.S. Holder in exchange for the Note. There can be no assurance, however, that the IRS will agree with such treatment. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium.

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Tender Offers.

Subject to the discussion below concerning Accrued Interest, FATCA and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of the Notes pursuant to the Tender Offers unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable); or

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If such Non-U.S. Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a flat rate of 30% (or a lower rate if so specified by an applicable income tax treaty) on the effectively connected gain derived from the sale, which may be offset by certain U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States.

Subject to the discussion of backup withholding and FATCA below, any amount received by a Non-U.S. Holder pursuant to the Tender Offers that is attributable to Accrued Interest that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of the Company's voting stock within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder;
- the Non-U.S. Holder is not a "controlled foreign corporation" (within the meaning of the Code) related to the Company through actual or constructive stock ownership (as provided in section 864(d)(4) of the Code); and
- the Non-U.S. Holder satisfies certain certification requirements.

If interest on a Note is not effectively connected with the conduct of a trade or business within the United States but at least one of the three requirements of the preceding sentence is not satisfied, the Non-U.S. Holder's interest on a Note will generally be subject to U.S. withholding tax at a flat rate of 30% (or a lower rate if so specified by an applicable income tax treaty; provided that a properly completed IRS Form W-8BEN or W-8BEN-E is furnished to the withholding agent). If a Non-U.S. Holder's interest on a Note is effectively connected with the conduct of a trade or business within the United States (and, if an applicable income tax treaty so requires, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), then the Non-U.S. Holder generally will be subject to U.S. federal income tax on such interest income in essentially the same manner as a U.S. Holder and generally will not be subject to U.S. withholding tax if the Non U.S. Holder provides to the applicable withholding agent a duly completed and properly executed IRS Form W-8ECI (or other applicable or successor form). If such Non-U.S. Holder is a foreign corporation, such effectively connected income may also be subject to a 30% branch profits tax unless an applicable income tax treaty provides for a lower rate.

Early Tender Premium.

The tax treatment of the receipt of the Early Tender Premium by a Non-U.S. Holder whose Note is purchased pursuant to the Tender Offers is subject to the same uncertainty as it is for U.S. Holders, as discussed above under “—Tendering U.S. Holders—Early Tender Premium.” We intend to take the position that the Early Tender Premium constitutes additional consideration for the Note, in which case the consequences of such receipt will be as discussed immediately above. However, it is also possible that the Early Tender Premium could be treated as interest or a separate fee and thus (if considered U.S. source income) may be subject to U.S. federal withholding tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty). Accordingly, it is possible that a withholding agent will treat the Early Tender Premium as subject to such withholding tax. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Tender Premium, the availability of a credit or refund of any U.S. withholding tax that may be imposed on the Early Tender Premium, and any applicable income tax treaties, which may provide for rules different from those described above.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Tender Offers may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient and certifies as to that status) with respect to any amounts received pursuant to the Tender Offers (including Accrued Interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct and the U.S. Holder is not currently subject to backup withholding on an IRS Form W-9. A U.S. Holder that does not provide its correct TIN may be subject to penalties imposed by the IRS. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Tender Offers, provided that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation certifying that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns generally are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also, under the provisions of an applicable treaty or agreement, be made available to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the Holder’s U.S. federal income tax liability and may entitle the Holder to a refund, provided that the Holder files the appropriate claim for refund with the IRS in a timely manner.

Foreign Accounts

Under sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or “**FATCA**”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-United States entities. Specifically, a 30% U.S. federal withholding tax may be imposed on payments of U.S. source interest in connection with a disposition of U.S. obligations to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the United States, it must, among other things, identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

A debt obligation that was outstanding on July 1, 2014 and that has not been subject to a “significant modification” (within the meaning of applicable Treasury Regulations) after such date is treated as a “grandfathered obligation” and is generally not subject to FATCA withholding.

The 4.625% Notes were outstanding on July 1, 2014 and, to the extent they were not significantly modified on or after July 1, 2014, payments of interest in connection with a disposition of the 4.625% Notes pursuant to the Tender Offers generally will not be subject to the withholding rules under FATCA. To the extent the 4.625% Notes were significantly modified on or after July 1, 2014, such Notes would be subject to the rules applicable to the other Notes.

The 4.700% Notes and 3.875% Notes (collectively, the “**Post-FATCA Notes**”) were not outstanding as of July 1, 2014. Accordingly, payments of interest in connection with a disposition of the Post-FATCA Notes pursuant to the Tender Offers will be subject to the withholding rules under FATCA.

While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other disposition of notes on or after January 1, 2019, recently proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Although these recent Treasury Regulations are not final, holders generally may rely on them until final Treasury Regulations are issued.

Non-U.S. Holders are encouraged to consult their own tax advisors regarding the possible application of FATCA to payments received pursuant to the Tender Offers.

Non-Tendering Holders

A Holder that does not tender its Notes will have no U.S. federal income tax consequences as a result of the consummation of the Tender Offers.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFERS.

THE DEALER MANAGERS, THE DEPOSITARY AND THE INFORMATION AGENT

The Company has retained MUFG Securities Americas Inc., Goldman Sachs & Co. LLC and Truist Securities, Inc. to act as the Dealer Managers in connection with the Tender Offers and Global Bondholder Services Corporation has been retained by the Company to act as the Depositary and Information Agent, for the Tender Offers. The Company has agreed to pay the Dealer Managers, the Depositary and Information Agent fees for their services in connection with the Tender Offers. In addition, the Company has agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Company has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under the federal securities laws or to contribute to payments the Dealer Managers may be required to make in respect of those liabilities. The Company will also pay the Soliciting Broker Fee to certain retail brokers for tenders of 4.625% Notes and 4.700% Notes, as described in more detail herein.

At any given time and in the ordinary course of business, the Dealer Managers or their affiliates may trade Notes or other securities of the Company for their own accounts or for the accounts of their respective customers, and accordingly, may hold a long or a short position in the Notes or such other securities. To the extent that any of the Dealer Managers or their respective affiliates hold any of the Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers.

The Dealer Managers and their respective affiliates have provided in the past, and may provide in the future, financial, advisory, investment banking, commercial banking, and general banking services to the Company, for which they have received and will receive customary fees and commissions.

None of the Dealer Managers, the Depositary or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offers or the Company contained in this Offer to Purchase or related documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Company's officers and employees (who will not be specifically compensated for such services), the Dealer Managers, and the Information Agent may contact Holders regarding the Tender Offers and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. The Company will also 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.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders residing in each such jurisdiction.

In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program. Questions or requests for assistance relating to the procedures for tendering Notes or for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone number and address set forth below.

The Depository for the Tender Offers is:

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only)

(212) 430-3775

Confirmation: (212) 430-3774

The Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, New York 10006

Banks and Brokers call: (212) 430-3774

Toll free: (866) 470-3700

Email: contact@gbsc-usa.com

By Mail, Overnight Courier or Hand:

Global Bondholder Services Corp.

Attn: Corporate Action

65 Broadway, Suite 404

New York, New York 10006

(212) 430-3774

Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective telephone numbers and addresses set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offers or requests for additional copies of this Offer to Purchase.

The Dealer Managers for the Tender Offers are:

MUFG Securities Americas Inc.

1221 Avenue of the Americas, 6th Floor
New York, New York 10020 USA

Attn: Liability Management

Toll-Free: (877) 744-4532

Collect: (212) 405-7481

Email: DCM-LiabilityManagement@int.sc.mufg.jp

Goldman Sachs & Co. LLC

200 West Street

New York, New York 10282

Attention: Liability Management Group

Toll-Free: (800) 828-3182

Collect: (212) 902-5962

Truist Securities, Inc.

3333 Peachtree Rd., NE, 10th
Floor

Atlanta, Georgia 30326

Collect: (404) 926-5262