

INTERNATIONAL PAPER

International Paper Company

Offer to Purchase for Cash up to \$500,000,000 Combined Aggregate Principal Amount of its Outstanding Notes Listed in the Table Below

International Paper Company, a New York corporation (the “**Company**”), hereby offers to purchase for cash (the “**Offer**”) up to \$500 million aggregate principal amount (the “**Aggregate Maximum Amount**”) of its outstanding 5.000% Notes due 2035 (the “**5.000% Notes**”), 5.150% Notes due 2046 (the “**5.150% Notes**”), 4.80% Notes due 2044 (the “**4.80% Notes**”), 6.00% Notes due 2041 (the “**6.00% Notes**”), 4.400% Notes due 2047 (the “**4.400% Notes**”) and 4.350% Notes due 2048 (the “**4.350% Notes**” and, together with the 5.000% Notes, the 5.150% Notes, the 4.80% Notes, the 6.00% Notes and the 4.400% Notes, the “**Notes**,” and each, a “**series**” of Notes), from each registered holder of Notes (a “**holder**”), upon the terms and subject to the conditions set forth in this Offer to Purchase, which may be amended or supplemented from time to time (as so amended or supplemented, the “**Offer to Purchase**”). Subject to the Aggregate Maximum Amount, validly tendered Notes will be accepted for purchase in the order of the acceptance priority levels set forth in the table below. The following table sets forth certain information relating to the Notes and the Offer.

Title of Security	CUSIP Nos.	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Premium (per \$1,000) ⁽¹⁾
5.000% Notes due 2035	460146CM3	\$ 600,000,000	1	1.250% due August 15, 2031	FIT1	120 bps	\$50
5.150% Notes due 2046	460146CN1	\$ 694,500,000	2	2.375% due May 15, 2051	FIT1	105 bps	\$50
4.80% Notes due 2044	460146CK7	\$747,945,000	3	1.750% due August 15, 2041	FIT1	105 bps	\$50
6.00% Notes due 2041	460146CH4	\$585,000,000	4	1.750% due August 15, 2041	FIT1	110 bps	\$50
4.400% Notes due 2047	460146CQ4	\$648,174,000	5	2.375% due May 15, 2051	FIT1	100 bps	\$50
4.350% Notes due 2048	460146CS0	\$744,052,000	6	2.375% due May 15, 2051	FIT1	100 bps	\$50

⁽¹⁾ Upon the terms and subject to the conditions set forth herein, an early tender premium (the “**Early Tender Premium**”) will be paid to holders of Notes who validly tender, and do not validly withdraw, their Notes at or before the Early Tender Deadline. For each series of Notes, the applicable Total Consideration (as defined below) will be calculated taking into account the par call date (rather than the maturity date) for such series. An overview of the calculation of the Total Consideration (including the applicable par call date) is set forth under “The Offer—Total Consideration” and “—Effect of Par Call on Total Consideration” in this Offer to Purchase.

This Offer to Purchase, including any information incorporated by reference herein, should be read carefully before a decision is made with respect to the Offer.

The Offer will expire at 11:59 p.m., New York City time, on November 26, 2021 unless extended (such date and time, as the same may be extended, the “**Expiration Time**”) or earlier terminated. Holders of Notes must validly tender and not validly withdraw their Notes at or before 5:00 p.m., New York City time, on November 10, 2021, unless extended (such date and time, as the same may be extended, the “**Early Tender Deadline**”) to be eligible to receive the applicable Total Consideration (as defined below). Holders of Notes who validly tender their Notes after the Early Tender Deadline and at or before the Expiration Time will receive the applicable Tender Consideration (as defined below) per \$1,000 principal amount of Notes validly tendered by such holders that are accepted for purchase, which is equal to the Total Consideration minus the Early Tender Premium as applicable for such Notes, subject to the terms and conditions set forth in this Offer to Purchase. The Total Consideration and Tender Consideration payable for a series of Notes will be calculated as described in this Offer to Purchase. In addition, holders whose Notes are accepted for purchase will receive Accrued Interest (as defined below) on such Notes. Any Notes tendered before the Early Tender Deadline may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 10, 2021, unless extended (such date and time, as the same may be extended, the “**Withdrawal Deadline**”).

The Lead Dealer Managers for the Offer are:

BBVA

Citigroup

The Co-Dealer Managers for the Offer are:

DNB Markets

Regions Securities LLC

Scotiabank

US Bancorp

October 28, 2021

The aggregate principal amount of a series of Notes that the Company will purchase in the Offer on the applicable Settlement Date (as defined below) will be determined in accordance with the acceptance priority level for such series (in numerical priority order) as set forth in the table on the front cover of this Offer to Purchase (the “**Acceptance Priority Level**”), with 1 being the highest Acceptance Priority Level. The aggregate principal amount of Notes purchased in the Offer will not exceed the Aggregate Maximum Amount. The Company expressly reserves the right, but is not obligated, to increase the Aggregate Maximum Amount in its sole discretion without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal rights. **If any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered in the Offer after the Early Tender Deadline even if such Notes validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered on or prior to the Early Tender Deadline. Accordingly, if the Aggregate Maximum Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, Notes that are tendered after the Early Tender Deadline will not be accepted for purchase, regardless of Acceptance Priority Level, unless we increase the Aggregate Maximum Amount, and will be returned promptly to the tendering holder.**

Notes accepted for purchase in the Offer in accordance with the terms and conditions of the Offer may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000), so that the aggregate principal amount of Notes accepted for purchase in the Offer will not exceed the Aggregate Maximum Amount. If purchasing all of the validly tendered Notes of a series of Notes on any Settlement Date would cause the Aggregate Maximum Amount to be exceeded, the amount of that series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of that series of Notes tendered in respect of that Settlement Date such that the Aggregate Maximum Amount will not be exceeded. All Notes not accepted for purchase as a result of proration or the Acceptance Priority Level will be returned to the tendering holder. See “The Offer—Aggregate Maximum Amount, Acceptance Priority Levels and Proration Procedures” for more information on the priority of purchase and proration.

Notes may be tendered only in principal amounts equal to \$2,000 or integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination. 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 minimum authorized denomination being returned to such holder, we will either accept or reject all of such holder’s validly tendered Notes.

The “**Total Consideration**” for each \$1,000 principal amount of Notes of a series tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “**Fixed Spread**”) specified on the front cover of this Offer to Purchase for such Notes over the yield (the “**Reference Yield**”) based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase, as applicable to each series of Notes (the “**Reference U.S. Treasury Security**”), as calculated by BBVA Securities Inc. and Citigroup Global Markets Inc. (the “**Lead Dealer Managers**”) at 10:00 a.m., New York City time, on November 12, 2021, unless extended (such time and date, as the same may be extended, the “**Price Determination Time**”). The Early Tender Premium is included in the amount of Total Consideration for each series of Notes.

Holders of Notes that are validly tendered and not validly withdrawn at or before the Early Tender Deadline, and that are accepted for purchase will receive the applicable Total Consideration for such Notes. Holders of Notes that are validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase will receive the applicable Tender Consideration for such Notes, which equals the Total Consideration for Notes of such series minus the applicable Early Tender Premium (the “**Tender Consideration**”).

Holders whose Notes are accepted for purchase pursuant to the Offer will also receive accrued and unpaid interest on their purchased Notes from the last interest payment date for such Notes to, but excluding, the Early Settlement Date or the Final Settlement Date (each, as defined below), as applicable (“**Accrued Interest**”).

The Early Tender Deadline is the last time and day for holders to tender Notes in order to be eligible to receive the applicable Total Consideration. Payment for the Notes that are validly tendered and not validly withdrawn prior to or at the Early Tender Deadline and that are accepted for purchase will be made on the date referred to as the “**Early Settlement Date**.” The Early Settlement Date will be promptly following the Early Tender Deadline. It is anticipated that the Early Settlement Date will be the second business day after the Early Tender Deadline.

Payment for Notes that are validly tendered after the Early Tender Deadline and prior to or at the Expiration Time and that are accepted for purchase will be made on the date referred to as the “**Final Settlement Date**.” The Final Settlement Date will be promptly following the Expiration Time. It is anticipated that the Final Settlement Date will be the second business day after the Expiration Time. The Early Settlement Date and the Final Settlement Date are each referred to as a “**Settlement Date**.”

The Offer is not conditioned upon any minimum principal amount of any series of Notes being tendered. However, the Company's obligations to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer (up to the Aggregate Maximum Amount) is subject to, and conditioned upon, the satisfaction of or, where available, the Company's waiver of, the conditions set forth under "The Offer—Conditions of the Offer," including the General Conditions (as defined below).

Notes tendered before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Upon the terms and subject to the conditions of the Offer, the Company will notify Global Bondholder Services Corporation (the "**Depository**" and the "**Information Agent**") promptly after the Early Tender Deadline and the Expiration Time, as the case may be, of which Notes tendered at or before the Early Tender Deadline and the Expiration Time, respectively, are accepted for purchase and payment pursuant to the Offer. Under no circumstances will any interest be payable because of any delay in transmission of funds to holders by the Depository or DTC (as defined herein).

The Company expressly reserves the right, in its sole discretion, subject to applicable law, with respect to any or all series of Notes to:

- terminate or withdraw the Offer and not accept any of the Notes for purchase;
- waive any and all conditions to the consummation of the Offer;
- extend any periods related to the Offer (including, without limitation, the Price Determination Time, the Expiration Time, the Early Tender Deadline or the Withdrawal Deadline);
- increase the Aggregate Maximum Amount without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal rights; or
- otherwise amend, modify or waive the terms of the Offer.

The foregoing rights are in addition to the Company's right to (a) delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to applicable law, including Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer), or (b) terminate the Offer at any time, subject to applicable law.

None of the Company, its board of directors, the Depository, the Information Agent, the Dealer Managers or the trustee for the Notes is making any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Offer.

If you do not tender your Notes they will remain outstanding. If the Company consummates the Offer, the applicable trading market for your outstanding Notes of such series may be significantly more limited. See "Certain Significant Consequences to Non-Tendering Holders."

The Company has not filed this document with, and such document has not been reviewed or approved by, any federal or state securities commission or any regulatory authority of any country. No authority has passed upon the adequacy or accuracy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

All references in this Offer to Purchase to "we," "us" or "our," or similar references, are to the Company.

IMPORTANT INFORMATION

The Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. Any holder desiring to tender Notes should (a) tender through pursuant to DTC’s Automated Offer Program (“ATOP”) or (b) request the holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction. A beneficial owner of Notes whose interests are held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the beneficial owner’s behalf. Tendering holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Depositary, the Information Agent or the Company. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Offer under the terms of this Offer to Purchase. Holders of Notes must tender their Notes in accordance with the procedures set forth under “The Offer—Procedures for Tendering.”

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 Information Agent at the address and telephone number on the last page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Lead Dealer Managers at their addresses and telephone numbers on the last page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

This Offer to Purchase contains important information that holders are urged to read before any decision is made with respect to the Offer.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference or set forth in any attachments hereto is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or incorporated by reference or set forth in any attachments hereto or in the affairs of the Company or any of the Company’s affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Depositary, the Information Agent, any Dealer Manager or the trustee for the Notes.

At any time and from time to time before and after the Expiration Time or earlier termination of the Offer, the Company or its affiliates may purchase any Notes, to the extent permitted by applicable law, in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Company 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 may choose to pursue in the future.

IMPORTANT DATES

Holders of Notes should take note of the following important dates in connection with the Offer:

Date	Calendar Date and Time	Event
Launch Date	October 28, 2021	Commencement of the Offer.
Early Tender Deadline	5:00 p.m., New York City time, on November 10, 2021, unless extended, with respect to any or all series of Notes.	The deadline for holders of Notes to tender such Notes to qualify for the payment of the Total Consideration of the applicable series on the Early Settlement Date.
Withdrawal Deadline	5:00 p.m., New York City time, on November 10, 2021, unless extended, with respect to any or all series of Notes.	The deadline for holders of Notes to validly withdraw tenders of such Notes. If tenders are validly withdrawn, the holder will not receive the applicable Total Consideration (unless the holder validly re-tenders such Notes at or prior to the Early Tender Deadline and the Notes are accepted for purchase by the Company).
Price Determination Time	10:00 a.m., New York City time, on the first business day following the Early Tender Deadline, unless extended, with respect to any or all series of Notes. Assuming the Early Tender Deadline is not extended, the Price Determination Time will be on November 12, 2021.	The Lead Dealer Managers will calculate the Total Consideration for the Notes in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each of the series of Notes over the applicable Reference Yield based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase for such series of Notes.
Early Settlement Date	The Early Settlement Date will be promptly after the Early Tender Deadline and is expected to be the second business day following the Early Tender Deadline. Assuming the Early Tender Deadline is not extended, the Company expects that the Early Settlement Date will be November 15, 2021.	The date by which the Company will deposit with DTC the amount of cash necessary to pay to each holder whose Notes are accepted for purchase following the Early Tender Deadline, the applicable Total Consideration payable to holders whose Notes are accepted for purchase on the Early Settlement Date, plus Accrued Interest in respect of such Notes.
Expiration Time	11:59 p.m., New York City time, on November 26, 2021, unless extended, with respect to any or all series of Notes.	The final deadline for holders to tender Notes.
Final Settlement Date	The Final Settlement Date will be promptly after the Expiration Time and is expected to be the second business day following the Expiration Time. Assuming the Expiration Time is not extended, the Company expects that the Final Settlement Date will be November 30, 2021.	The date by which the Company will deposit with DTC the amount of cash necessary to pay the applicable Tender Consideration payable to holders whose Notes are accepted for purchase on the Final Settlement Date, plus Accrued Interest in respect of such Notes.

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SUMMARY

The following summary is provided solely for the convenience of the holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to the full text of, and more specific details contained elsewhere in, or incorporated by reference into, this Offer to Purchase and any amendments or supplements hereto or thereto. Holders of the Notes are urged to read this Offer to Purchase, including any information incorporated herein by reference, in its entirety. Each of the capitalized terms used in this summary that is not defined herein but is defined elsewhere in this Offer to Purchase has the meaning set forth where defined elsewhere in this Offer to Purchase.

The Company..... International Paper Company, a New York corporation.

The Notes			
	Title of Security	CUSIP No.	Principal Amount Outstanding
	5.000% Notes due 2035	460146CM3	\$600,000,000
	5.150% Notes due 2046	460146CN1	\$694,500,000
	4.80% Notes due 2044	460146CK7	\$747,945,000
	6.00% Notes due 2041	460146CH4	\$585,000,000
	4.400% Notes due 2047	460146CQ4	\$648,174,000
	4.350% Notes due 2048	460146CS0	\$744,052,000

The Offer..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Aggregate Maximum Amount of its outstanding 5.000% Notes, 5.150% Notes, 4.80% Notes, 6.00% Notes, 4.400% Notes and 4.350% Notes. The Company expressly reserves the right, but is not obligated, to increase the Aggregate Maximum Amount in its sole discretion without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal rights. See “The Offer—Early Tender Deadline; Expiration Times; Extensions; Amendments.” **If any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered in the Offer after the Early Tender Deadline. Accordingly, if the Aggregate Maximum Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, Notes that are tendered after the Early Tender Deadline will not be accepted for purchase, unless we increase the Aggregate Maximum Amount.**

Total Consideration..... The Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for payment will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase over the applicable Reference Yield based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase, as calculated by the Lead Dealer Managers at the Price Determination Time. The formula for determining the applicable Total Consideration is set forth on Schedule A to this Offer to Purchase. The Early Tender Premium is included in the amount of Total Consideration payable for each of the Notes tendered and accepted for payment pursuant to the Offer.

Early Tender Premium The Early Tender Premium is set forth on the front cover of this Offer to Purchase for each series of Notes. The Early Tender Premium is included in the amount of Total Consideration for the Notes of each series.

Consideration for the Notes..... Subject to the terms and conditions set forth in this Offer to Purchase, holders of Notes that are validly tendered and not validly withdrawn at or before the Early Tender Deadline, and which are accepted for purchase, will be entitled to receive the applicable Total Consideration for Notes of the applicable series. Subject to the terms and conditions set forth in this Offer to Purchase, each holder who validly tenders Notes after the Early Tender Deadline and at or

before the Expiration Time, and whose Notes are accepted for purchase, will receive only the Tender Consideration for the applicable series, which is equal to the Total Consideration minus the Early Tender Premium.

Tender Consideration	The Tender Consideration is the amount that a holder will receive for Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, and which are accepted for purchase. The Tender-Consideration for each applicable series is the Total Consideration minus the applicable Early Tender Premium for that series.
Accrued Interest	Subject to the terms and conditions of the Offer, in addition to the Total Consideration or the Tender Consideration, as the case may be, holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Offer will also be paid Accrued Interest from the last interest payment date for such Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable in each case rounded to the nearest cent.
Source of Funds	The consideration for the Offer is expected to be paid by the Company with cash on hand.
Price Determination Time	The Price Determination Time is 10:00 a.m., New York City time, on the first business day following the Early Tender Deadline, unless extended, with respect to each series of Notes. Assuming the Early Tender Deadline is not extended, the Price Determination Time will be on November 12, 2021.
Early Settlement Date	The Early Settlement Date will be promptly after the Early Tender Deadline and is expected to be the second business day following the Early Tender Deadline. Assuming the Early Tender Deadline is not extended, the Company expects that the Early Settlement Date will be November 15, 2021.
Expiration Time.....	The Expiration Time is 11:59 p.m., New York City time, on November 26, 2021, unless extended or earlier terminated, with respect to each series of Notes.
Final Settlement Date	The Final Settlement Date will be promptly after the Expiration Time and is expected to be the second business day following the Expiration Time. Assuming the Offer is not extended, the Company expects that the Final Settlement Date will be November 30, 2021.
Withdrawal Rights	Notes tendered before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).
Acceptance Priority Levels and Proration Procedures	The aggregate principal amount of Notes purchased in the Offer will not exceed the Aggregate Maximum Amount. Subject to the Aggregate Maximum Amount, the aggregate principal amount of each series of Notes that the Company will purchase on the applicable Settlement Date will be determined in accordance with the Acceptance Priority Level, with 1 being the highest Acceptance Priority Level. If any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered in the Offer after the Early Tender Deadline even if such Notes validly tendered following the Early Tender Deadline

have a higher Acceptance Priority Level than Notes validly tendered on or prior to the Early Tender Deadline. Accordingly, if the Aggregate Maximum Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, Notes that are validly tendered after the Early Tender Deadline will not be accepted for purchase, regardless of Acceptance Priority Level, unless we increase the Aggregate Maximum Amount.

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 minimum authorized denomination being returned to such holder, we will either accept or reject all of such holder's validly tendered Notes. The Company expressly reserves the right, but is not obligated, to increase the Aggregate Maximum Amount in its sole discretion without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal rights.

Notes accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000), so that the Company will accept for purchase Notes in an aggregate principal amount that does not exceed the Aggregate Maximum Amount.

See "The Offer—Aggregate Maximum Amount, Acceptance Priority Levels and Proration Procedures" for more information on the priority of purchase and proration. **All Notes not accepted for purchase as a result of proration or the Acceptance Priority Level will be returned to the tendering holder.**

Conditions of the Offer

The Company's obligation to accept for payment and to pay for Notes validly tendered and not properly withdrawn pursuant to the Offer is conditioned upon satisfaction of certain conditions, including the General Conditions, described in "The Offer—Conditions of the Offer." The Offer is not conditioned on a minimum principal amount of Notes of any series being tendered; however, all Notes in the Offer will be purchased by the Company in accordance with the Acceptance Priority Levels and subject to the Aggregate Maximum Amount.

Certain U.S. Federal Income Tax Considerations

For a discussion of certain U.S. federal income tax considerations relating to the Offer, see "Certain U.S. Federal Income Tax Considerations."

Depository and Information

Agent.....

Global Bondholder Services Corporation

Dealer Managers.....

BBVA Securities Inc. and Citigroup Global Markets Inc. are serving as the Lead Dealer Managers in connection with the Offer. The Lead Dealer Managers' contact information appears on the last page of this Offer to Purchase. In addition, DNB Markets, Inc., Regions Securities LLC, Scotia Capital (USA) Inc. and U.S. Bancorp Investments, Inc. are serving as Co-Dealer Managers in connection with the Offer (the "Co-Dealer Managers" and, together with the Lead Dealer Manager, the "Dealer Managers" and each, a "Dealer Manager").

No Letter of Transmittal.....

No letter of transmittal will be used in connection with the Offer. A properly transmitted agent's message through ATOP shall constitute delivery of Notes in connection with the Offer.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain certain “forward-looking statements.” Such statements relate to future actions or events, or the future financial performance or condition of the Company and its subsidiaries. These statements are often identified by the words “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” and words of similar import.

These forward-looking statements reflect the Company’s current views with respect to future events and are subject to risks and uncertainties. A number of factors, including those discussed under “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, could cause the Company’s actual results to differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ include, among other things, the following:

- developments related to the COVID-19 pandemic, including the severity, magnitude and duration of the pandemic, the development, availability and effectiveness of treatments and vaccines, negative global economic conditions arising from the pandemic, impacts of governments’ responses to the pandemic on our operations, impacts of the pandemic on commercial activity, our customers and business partners and consumer preferences and demand, supply chain disruptions, and disruptions in the capital or financial markets;
- the level of our indebtedness and changes in interest rates;
- industry conditions, including but not limited to changes in the cost or availability of raw materials, energy and transportation costs, competition we face, cyclicity and changes in consumer preferences, demand and pricing for our products (including changes resulting from the COVID-19 pandemic);
- domestic and global economic conditions and political changes, changes in currency exchange rates, trade protectionist policies, downgrades in our credit ratings and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations;
- the amount of our future pension funding obligations, and pension and health care costs;
- unanticipated expenditures or other adverse developments related to the cost of compliance with existing and new environmental, tax, labor and employment, privacy and other U.S. and non-U.S. governmental laws and regulations (including new legal requirements arising from the COVID-19 pandemic);
- any material disruption at any of our manufacturing facilities due to severe weather, natural disasters or other causes (including as the result of the COVID-19 pandemic);
- risks inherent in conducting business through joint ventures;
- our ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures and other corporate transactions,
- information technology risks;
- loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters;
- the receipt of regulatory approvals relating to the spin-off of our Printing Papers segment into a standalone publicly-traded company (“**SpinCo**”) without unexpected delays or conditions;
- our ability to successfully separate the SpinCo business and realize the anticipated benefits of the spin-off transaction;
- the ability to satisfy any necessary conditions to consummate the spin-off transaction within the estimated timeframes or at all; and

- the final terms and conditions of the spin-off transaction, including the amount of any dividend by SpinCo to us and the terms of any ongoing commercial agreements and arrangements between us and SpinCo following any such transaction, the costs of any such transaction, the nature and amount of indebtedness incurred by SpinCo, the qualification of the spin-off transaction as a tax-free transaction for U.S. federal income tax purposes (including whether an IRS ruling will be obtained), diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties, and the impact of any such transaction on the businesses of us and SpinCo and the relationship between the two companies following any such transaction.

In view of such uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

THE COMPANY

The Company is a global producer of renewable fiber-based packaging, pulp and paper products with manufacturing operations in North America, Latin America, Europe, North Africa and Russia. The address of the Company's principal executive offices is 6400 Poplar Avenue, Memphis, Tennessee 38197, and its main telephone number is 901-419-9000.

WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC") under the Exchange Act. The SEC maintains a website at <http://www.sec.gov>, from which you can electronically access our SEC filings.

DOCUMENTS INCORPORATED BY REFERENCE

The Company "incorporates by reference" into this Offer to Purchase information it files with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is deemed to be part of this Offer to Purchase and later information that the Company files with the SEC will automatically update and supersede that information. This Offer to Purchase incorporates by reference the documents set forth below that the Company has previously filed with the SEC. These documents contain important information about the Company and its financial condition.

The following documents listed below that the Company has previously filed with the SEC (Commission File Number: 001-03157) are incorporated by reference, provided that information furnished and not filed by the Company under any item of any Current Report on Form 8-K, including the related exhibits, is not incorporated herein by reference:

- the Company's Annual Report on Form 10-K for the year ended December 31, 2020 (filed on February 19, 2021);
- the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (filed on April 30, 2021);
- the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 (filed on July 30, 2021); and
- the Company's Current Reports on Form 8-K filed on January 12, 2021, February 9, 2021, February 12, 2021 (excluding Item 7.01), February 16, 2021, February 18, 2021, May 11, 2021, May 19, 2021, June 7, 2021, June 17, 2021, August 9, 2021, August 20, 2021, September 3, 2021 and October 1, 2021.

All documents filed by the Company under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or from the date of this Offer to Purchase and before the expiration of the Offer shall also be deemed to be incorporated herein by reference; provided, that information furnished and not filed by the Company under any item of any Current Report on Form 8-K, including the related exhibits, is not incorporated herein by reference.

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 address and telephone number set forth on the last page of this Offer to Purchase.

PURPOSE OF THE OFFER; OTHER REPURCHASES

The purpose of the Offer is to reduce the Company's outstanding indebtedness. At any time and from time to time before and after the Expiration Time or earlier termination of the Offer, the Company or its affiliates may purchase any Notes, to the extent permitted by applicable law, in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Company 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 may choose to pursue in the future.

SOURCE AND AMOUNT OF FUNDS

The Company intends to fund the purchase of the Notes pursuant to the Offer with cash on hand.

THE OFFER

General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Aggregate Maximum Amount of its outstanding 5.000% Notes, 5.150% Notes, 4.80% Notes, 6.00% Notes, 4.400% Notes and 4.350% Notes. The Company expressly reserves the right, but is not obligated, to increase the Aggregate Maximum Amount in its sole discretion without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal rights. The Notes will be purchased in accordance with, and in the order of, the applicable Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase. **If any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered in the Offer after the Early Tender Deadline even if such Notes validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered on or prior to the Early Tender Deadline. Accordingly, if the Aggregate Maximum Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, Notes that are tendered after the Early Tender Deadline will not be accepted for purchase, unless we increase the Aggregate Maximum Amount, and will be returned to the tendering holder.**

Any Notes accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000), so that the Company will accept for purchase Notes in an aggregate principal amount that does not exceed the Aggregate Maximum Amount. **For more information regarding possible proration with respect to all series of Notes, see “—Aggregate Maximum Amount, Acceptance Priority Levels and Proration Procedures” below.**

Notes may be tendered only in principal amounts equal to \$2,000 or integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination. The consideration offered for each \$1,000 principal amount of Notes that are validly tendered and not validly withdrawn at or before the Early Tender Deadline, and which are accepted for purchase will be the Total Consideration for Notes of the applicable series, which will be payable to such holders on the applicable Settlement Date. Holders of Notes tendered after the Early Tender Deadline, but at or before the Expiration Time, will be eligible to receive only the Tender Consideration for the applicable series, which will be payable to such holders on the Final Settlement Date. Holders of Notes purchased pursuant to the Offer will also be paid Accrued Interest, which will also be payable on the applicable Settlement Date, rounded to the nearest cent.

Total Consideration

Holders of Notes that are validly tendered and not validly withdrawn at or before the Early Tender Deadline, and which are accepted for purchase will receive the applicable Total Consideration for Notes of the applicable series, which will be payable on the Early Settlement Date. The Total Consideration for Notes of such series will be determined by the Lead Dealer Managers in accordance with the applicable formula set forth on Schedule A hereto, to result in a price as of the Early Settlement Date that equates to a yield on such Notes to the applicable Par Call Date (as defined below) equal to the sum of:

- the yield to maturity of the applicable Reference U.S. Treasury Security for such Notes set forth in the table on the front cover of this Offer to Purchase, corresponding to the bid-side price (as defined below) of such Reference U.S. Treasury Security (the “**Reference Yield**”) at the Price Determination Time, as calculated by the Lead Dealer Managers in accordance with standard market practice, *plus*
- the applicable fixed spread (the “**Fixed Spread**”) for such Notes set forth in the table on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “**Offer Yield**.” Specifically, the Total Consideration per \$1,000 in principal amount for the Notes of a series will equal:

- the sum of the present values of (a) the principal amount of Notes of such series, as if paid on the applicable Par Call Date, and (b) the scheduled payments of interest on the Notes of the applicable series

that would have been payable from Early Settlement Date to (and including) the applicable Par Call Date, discounted to the Early Settlement Date, in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Offer Yield, *minus*

- Accrued Interest.

Notwithstanding the foregoing, if the Total Consideration for Note of a particular series determined in accordance with the two preceding paragraphs would be less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration for Notes of such series will be determined in accordance with such paragraphs, except that references to “Par Call Date” shall be deemed to be references to the “maturity date” for such series as set forth in the table below under “—Effect of Par Call on Total Consideration.”

The term “**bid-side price**” of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Pages specified in the table on the cover of this Offer to Purchase as of 2:00 p.m., New York City time, on that day (or, if the Lead Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at 2:00 p.m., New York City time, on that day by such other means as the Lead Dealer Managers may consider to be appropriate under the circumstances).

Because the Total Consideration for Notes of each series is based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Time. Prior to the Price Determination Time, holders may obtain hypothetical quotes of the Offer Yield and Total Consideration (collected as of a then-recent time) by contacting either of the Lead Dealer Managers at the applicable telephone number on the last page of this Offer to Purchase. After the Price Determination Time, when the Total Consideration is no longer linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering holder pursuant to the Offer will be known and holders will be able to ascertain the Total Consideration in the manner described above.

The Lead Dealer Managers will calculate the Offer Yield and Total Consideration, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Total Consideration for the Notes of each series promptly after it is determined.

Effect of Par Call on Total Consideration

Each series of Notes may be redeemed by the Company at its option, in accordance with the applicable terms of governing instruments, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed (plus accrued and unpaid interest to the redemption date) on or after the date listed as the applicable “**Par Call Date**” in the table below. Unless the circumstance described in the fourth preceding paragraph applies, the Total Consideration for Notes of each series will be calculated as if such series matured on the Par Call Date for such series, not the applicable maturity date. Such amount will be lower than if the Total Consideration were calculated as if such series of Notes matured on the applicable maturity date.

Series	Maturity Date	Par Call Date
5.000% Notes due 2035	September 15, 2035	March 15, 2035
5.150% Notes due 2046	May 15, 2046	November 15, 2045
4.80% Notes due 2044	June 15, 2044	December 15, 2043
6.00% Notes due 2041	November 15, 2041	May 15, 2041
4.400% Notes due 2047	August 15, 2047	February 15, 2047
4.350% Notes due 2048	August 15, 2048	February 15, 2048

Tender Consideration

Holders of Notes that are validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase will receive the applicable Tender Consideration for the applicable series, which will be payable on the Final Settlement Date, subject to the terms and conditions set forth in this Offer to Purchase. The Tender

Consideration for the Notes purchased pursuant to the Offer will be calculated by taking the Total Consideration for the Notes of each applicable series and subtracting from each the applicable Early Tender Premium of \$50 per \$1,000 principal amount of Notes.

Accrued Interest

Subject to the terms and subject to the conditions of the Offer, in addition to the Total Consideration or the Tender Consideration, as the case may be, holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Offer will also be paid accrued and unpaid interest per \$1,000 in principal amount of such Notes from the last interest payment date for such Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable, in each case rounded to the nearest cent. Such Accrued Interest will be payable on the applicable Settlement Date, subject to the terms and conditions set forth in this Offer to Purchase. Under no circumstances will any interest be payable because of any delay in the transmission of funds to holders by the Depositary or DTC.

Early Tender Deadline; Expiration Times; Extensions; Amendments

The Early Tender Deadline for the Offer is 5:00 p.m., New York City time, on November 10, 2021, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Time for the Offer is 11:59 p.m., New York City time, on November 26, 2021, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Early Tender Deadline or the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer. To extend the Early Tender Deadline or the applicable Expiration Time, the Company will notify DTC and will make a public announcement thereof, in each case before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Time, as applicable. Such announcement will state that the Company is extending the Early Tender Deadline or the Expiration Time, as applicable, for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to PR Newswire or Business Wire.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, with respect to any or all series of Notes to:

- terminate or withdraw the Offer and not accept any of the Notes for purchase;
- waive any and all conditions to the consummation of the Offer;
- extend any periods related to the Offer (including, without limitation, the Price Determination Time, the Expiration Time, the Early Tender Deadline or the Withdrawal Deadline);
- increase the Aggregate Maximum Amount without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal rights; or
- otherwise amend, modify or waive the terms of the Offer.

The foregoing rights are in addition to the Company's right to delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase, subject to applicable law. See "—Acceptance of Notes for Purchase; Payment for Notes."

If the Company exercises any such right, the Company will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Offer with respect to any or all series of Notes will remain open following material changes in the terms of the Offer or in the information concerning the Offer with respect to such series of Notes will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If the Company makes a material change in the terms of the Offer (including a change in consideration) or the

information concerning the Offer that results in a material change to the circumstances of the Offer, in the Company's reasonable judgment, the Company will make a public announcement regarding such material change as promptly as practicable, disseminate additional tender offer materials and extend the Offer to the extent required by applicable law.

Aggregate Maximum Amount; Acceptance Priority Levels and Proration Procedures

The maximum aggregate principal amount of Notes that the Company will accept pursuant to the Offer is the Aggregate Maximum Amount of \$500,000,000. The Company will accept for purchase Notes that are validly tendered and not validly withdrawn in accordance with their respective Acceptance Priority Level (in numerical priority order) up to the amount of the Aggregate Maximum Amount. The Company expressly reserves the right, but is not obligated, to increase the Aggregate Maximum Amount in its sole discretion without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal rights. The Company will make a public announcement of any increase in the Aggregate Maximum Amount in a press release issued by the Company or a Current Report on Form 8-K filed or furnished by the Company with the SEC.

The aggregate principal amount of Notes of each Series that the Company will purchase on the applicable Settlement Date will be determined in accordance with Acceptance Priority Level, with 1 being the highest Acceptance Priority Level, subject to the Aggregate Maximum Amount. **If any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered in the Offer after the Early Tender Deadline even if such Notes validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered on or prior to the Early Tender Deadline. Accordingly, if the Aggregate Maximum Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, Notes that are tendered after the Early Tender Deadline will not be accepted for purchase, unless we increase the Aggregate Maximum Amount.**

Notes accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000), so that the Company will accept for purchase Notes in an aggregate principal amount that does not exceed the Aggregate Maximum Amount. If purchasing all of the tendered Notes of a series of Notes of an applicable Acceptance Priority Level on any Settlement Date would cause the Aggregate Maximum Amount to be exceeded, the amount of that series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of that series of Notes tendered in respect of that Settlement Date such that the Aggregate Maximum Amount will not be exceeded.

If any Notes are accepted for purchase in the Offer and the Offer is fully subscribed up to the Aggregate Maximum Amount as of the Early Tender Deadline, Notes will be accepted for purchase in the following order:

- *first*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 5.000% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 5.000% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;
- *second*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 5.150% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 5.150% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;
- *third*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 4.80% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 4.80% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;
- *fourth*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 6.00% Notes validly tendered and not validly withdrawn at or before the Early Tender

Deadline, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 6.00% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;

- *fifth*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 4.400% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 4.400% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount; and
- *sixth*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 4.350% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 4.350% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount.

If the Offer is fully subscribed up to the Aggregate Maximum Amount as of the Early Tender Deadline, Notes that are validly tendered after the Early Tender Deadline will not be accepted for purchase, regardless of Acceptance Priority Level, and will be returned to the tendering holder.

If any Notes are accepted for purchase in the Offer and the Offer is not fully subscribed up to the Aggregate Maximum Amount as of the Early Tender Deadline, additional Notes will be accepted for purchase in the following order:

- *first*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 5.000% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline;
- *second*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 5.150% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline;
- *third*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 4.80% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline;
- *fourth*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 6.00% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline;
- *fifth*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 4.400% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline;
- *sixth*, the Company will accept for purchase on the Early Settlement Date the maximum aggregate principal amount of 4.350% Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline;
- *seventh*, the Company will accept for purchase on the Final Settlement Date the maximum aggregate principal amount of 5.000% Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 5.000% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;
- *eighth*, the Company will accept for purchase on the Final Settlement Date the maximum aggregate principal amount of 5.150% Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, on a prorated basis, if necessary, such that the Company will purchase the maximum

aggregate principal amount of 5.150% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;

- *ninth*, the Company will accept for purchase on the Final Settlement Date the maximum aggregate principal amount of 4.80% Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 4.80% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;
- *tenth*, the Company will accept for purchase on the Final Settlement Date the maximum aggregate principal amount of 6.00% Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 6.00% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount;
- *eleventh*, the Company will accept for purchase on the Final Settlement Date the maximum aggregate principal amount of 4.400% Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 4.400% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount; and
- *twelfth*, the Company will accept for purchase on the Final Settlement Date the maximum aggregate principal amount of 4.350% Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, on a prorated basis, if necessary, such that the Company will purchase the maximum aggregate principal amount of 4.350% Notes such that the aggregate principal amount of Notes purchased does not exceed the Aggregate Maximum Amount.

All Notes not accepted for purchase as a result of proration or the Acceptance Priority Level will be rejected from the Offer and returned to the tendering holder.

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 minimum authorized denomination being returned to such holder, we will either accept or reject all of such holder's validly tendered Notes. If proration of tendered Notes is required, the Company will determine the final proration as soon as practicable after the Early Tender Deadline or Expiration Time, as applicable, and such determination will be final and binding absent manifest error. Holders may obtain such proration information from the Information Agent.

Conditions of the Offer

Notwithstanding any other provision of the Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes of any series pursuant to the Offer if the General Conditions have not been satisfied with respect to such series of Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes will be purchased by the Company subject to the Aggregate Maximum Amount and in accordance with the Acceptance Priority Levels set forth on the table on the cover page of this Offer to Purchase.

General Conditions

For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed to have been satisfied at the Early Tender Deadline or the Expiration Time, as applicable, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Early Tender Deadline or the Expiration Time, as applicable, with respect to any series of Notes:

- there shall have occurred, in the sole judgment of the Company (i) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or debt securities generally, (iii) any significant adverse change in the price of the Notes in the United

States or other major securities or financial markets, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency (domestic or foreign) on, or other event, that in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or other national or international calamity directly or indirectly involving the United States, (vii) any significant adverse change in the United States securities or financial markets generally, (viii) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (ix) any other change, development or event, including a prospective change, development or event, that, in the sole judgment of the Company, has resulted or may result in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;

- any order, statute, rule, regulation, order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable to the Company, the Offer, any of the Notes or the indenture governing such Notes, by any federal or state court or governmental, regulatory or administrative agency or instrumentality, or other authority that, in the Company's reasonable judgment, would or would be reasonably likely to, directly or indirectly: (1) prohibit or make illegal the acceptance for payment, payment for or purchase of some or all of the applicable Notes or the consummation of the Offer or otherwise prohibit, prevent, restrict or delay consummation of the Offer; (2) renders the Company unable to accept for payment, pay for or purchase some or all of the Notes; (3) imposes or confirms material limitations on the scope, validity or effectiveness of the Company's ability to acquire or hold or to exercise full rights of ownership of such Notes; or (4) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- 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 or governmental, regulatory or administrative agency or instrumentality, or by any other person, or there occurs or exists any other actual or threatened legal impediment to the Offer or any other event or circumstance that, in the sole judgment of the Company (a) challenges the making of the Offer or would or might reasonably be expected, directly or indirectly, to prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affect the Offer, or the contemplated benefits of the Offer to the Company, in any material manner
- the applicable trustee for a series of Notes shall have objected in any respect to, or taken any action that, in the sole judgment of the Company, adversely affects or would be reasonably likely to adversely affect the consummation of the Offer for such Notes, or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or in the acceptance of, or payment for, such Notes.

Additional Information

The conditions of the Offer are solely for the Company's benefit and may be asserted only by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time before the Early Tender Deadline or the Expiration Time, as applicable, in its sole discretion. If any of the foregoing conditions have not been met, the Company may (but will not be obligated to), at any time before the applicable Settlement Date, subject to applicable law: (a) terminate the Offer with respect to any or all series of Notes, (b) extend the Offer, with respect to any or all series of Notes, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes of such series, (c) waive the unsatisfied condition or conditions with respect to any or all series of Notes and accept for purchase all validly tendered and not validly withdrawn Notes, up to the Aggregate Maximum Amount and subject to proration, as applicable or (d) amend the terms of the Offer, with respect to any or all series of Notes. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Company expressly reserves the right, in its sole discretion, to terminate the Offer at any time with respect to any or all series of Notes. If the Company terminates the Offer, in whole or in part, with respect to any or all series of Notes, it will notify the Depository, and all of the Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering holders thereof. See “—Withdrawal of Tenders” below.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all holders in tendering their Notes. The tender of Notes pursuant to the Offer as contemplated by the procedures set forth below will constitute a binding agreement between the tendering holder and the Company in accordance with the terms and subject to the conditions of the Offer set forth herein.

How to Tender Notes

No letter of transmittal will be used in connection with the Offer. Holders must tender Notes through DTC’s ATOP procedures. A properly transmitted Agent’s Message through ATOP shall constitute delivery of Notes in connection with the Offer.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only holders are authorized to tender their Notes. Therefore, any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered holder promptly and instruct the holder to tender such Notes on the beneficial owner’s behalf according to the procedures set forth below.

For a holder to validly tender Notes pursuant to the Offer, an Agent’s Message (as defined below) and any other required documents must be received by the Depository at or prior to the Early Tender Deadline or the Expiration Time, as applicable. In addition, at or prior to the Early Tender Deadline or the Expiration Time, as applicable, such holder’s Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Depository, including an Agent’s Message). However, the Total Consideration (including the Early Tender Premium) will be paid only with respect to Notes that are validly tendered at or prior to the Early Tender Deadline and accepted for purchase by the company. Holders of Notes that are validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase will receive the applicable Tender Consideration for such Notes.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then 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 and will be deemed made only when the Agent’s Message is actually received by the Depository. **Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** No documents should be sent to the Company or any of the Dealer Managers.

Book-Entry Delivery and Tender of Notes Through ATOP

The Depository will establish an account with respect to the Notes at DTC for purposes of the Offer and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depository’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message 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.**” **Delivery of documents to DTC does not constitute delivery to the Depository.**

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 participant in DTC described in such Agent’s Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (ii) that DTC has received from such participant express acknowledgment that such participant has received this Offer to Purchase and agrees to be bound by the terms and

conditions of the Offer as described in this Offer to Purchase and (iii) that the Company may enforce such agreement against such participant. Delivery of an applicable Agent's Message will be deemed made only when actually received by the Depositary.

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 tender Notes as though it were the holder of the Notes by transmitting their acceptance of the Offer through ATOP.

Notwithstanding any other provision of the Offer, payment of the Total Consideration or the Tender Consideration, as the case may be, plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Depositary of a book-entry confirmation with respect to such Notes, together with an Agent's Message and any other required documents.

No Guaranteed Delivery for any Series of Notes

There are no guaranteed delivery procedures provided for by the Company in conjunction with the Offer under the terms set forth in this Offer to Purchase. Holders of Notes must timely tender their Notes in accordance with the procedures set forth above under “—How to Tender Notes.”

Representations, Warranties and Undertakings

A tender of Notes pursuant to the procedures described in this Offer to Purchase will constitute your acceptance of the terms and conditions of the Offer as set forth in this Offer to Purchase. In addition, by tendering their Notes in the Offer, holders are deemed to represent, warrant and undertake to the Company, among other things, that:

- the tendering holder has received this Offer to Purchase and agrees to be bound by all the terms and conditions of the Offer as set forth in this Offer to Purchase;
- such Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- such Notes are being tendered, and will, when accepted by the Depositary, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, not subject to any adverse claim or right, and together with all rights attached thereto;
- the tendering holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering holder and shall not be affected by, and shall survive, the death or incapacity of the tendering holder;
- the tendering holder has full power and authority to tender, sell, assign and transfer such tendered Notes;
- such Notes will, on the applicable Settlement Date, be transferred by such tendering holder to the Company in accordance with the terms of the Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- the tendering holder will, upon request of the Company or the Depositary, as applicable, execute and deliver any documents deemed by the Company or the Depositary to be

reasonably 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 by the Company for, the Notes so tendered in accordance with the terms and subject to the conditions of the Offer, 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 by such holder and accepted for purchase pursuant to the terms hereof (and subject to proration), (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 indentures under which such Notes were issued), (iii) releases, forever discharges and agrees not to sue the Company or the trustee for such Notes and their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives from and/or with respect to, as applicable, any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever that 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 (but excluding any liability arising under United States federal securities laws in connection with the Offer) and (iv) irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of such holder (with full knowledge that the Depositary 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) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, 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 and otherwise exercise all rights of beneficial ownership of such Notes (except that the Depositary will have no rights to, or control over, funds from the Company, except as agent for the tendering holders, for the Total Consideration or Tender Consideration, as applicable, plus any Accrued Interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

A beneficial owner's custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message to the Depositary, is representing and warranting that such beneficial owner, as owner of the Notes, has represented, warranted and agreed to each of the above.

By tendering their Notes in the Offer, holders acknowledge and agree that: (i) a tender of Notes pursuant to the procedures set forth in this Offer to Purchase, together with the Company's acceptance of such tendered Notes for purchase, will constitute a binding agreement between the tendering holder and the Company upon the terms and conditions of the Offer as set forth in this Offer to Purchase and (ii) 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.

By tendering Notes pursuant to the Offer, the holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of a book-entry confirmation with respect to such Notes, together with a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. Delivery of documents to DTC does not constitute delivery to the Depositary. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Withholding Tax

Under U.S. federal income tax laws, an applicable withholding agent may be required to withhold on payments made to certain holders who tender Notes pursuant to the Offer. See "Certain U.S. Federal Income Tax Considerations" below.

Transfer of Ownership of Tendered Notes

Holders may not transfer record ownership of any Notes validly tendered and not validly withdrawn. Beneficial ownership in tendered Notes may be transferred by the holder by delivering to the Depositary at its address set forth on the last page of this Offer to Purchase the name of the DTC participant on the security listing position listed as the transferee of such Notes and the principal amount of the Notes to be transferred. A person who succeeds to the beneficial ownership of tendered Notes pursuant to these procedures will be entitled to receive the purchase price of the Notes and any applicable Accrued Interest if the Notes are accepted for payment, or to receive the tendered Notes if the Offer is terminated, provided, in each case, that the Company has been given proper and timely instructions as to the identity of such person and the address to which to deliver such purchase price or Notes.

Compliance with “Short Tendering” Rule in the Offer

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

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering holder and the Company with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering holder’s acceptance of the terms and conditions of the Offer, 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 Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4 under the Exchange Act.

Other Matters

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Offer as set forth in this Offer to Purchase.

Alternative, conditional or contingent tenders will not be considered valid. The Company expressly reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company’s opinion, be unlawful. The Company also expressly reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. The Company’s interpretations of the terms and conditions of the Offer 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 and irregularities have been waived by the Company or cured. None of the Company, the trustee for the Notes, the Depositary, the Information Agent, any of the Dealer Managers, DTC or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to holders for failure to give any such notice.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase and promptly pay for validly tendered Notes that were not validly withdrawn pursuant to the Offer, subject to the application of the Aggregate Maximum Amount, the Acceptance Priority Level for the Notes and proration, each as described above. See “—Aggregate Maximum Amount, Acceptance Priority Levels and Proration Procedures” above. The Company will promptly pay for Notes accepted for purchase on the applicable Settlement Date. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof and any other required documentation.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes

deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer) or (b) terminate the Offer at any time, in each case with respect to any or all series of Notes.

For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral or written notice of acceptance and/or waiver to the Depositary. With respect to tendered Notes that are to be returned to holders, such Notes will be returned without expense to the tendering holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of the Offer.

The Company will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with the Depositary on the applicable Settlement Date, which will act as agent for the tendering holders for the purpose of receiving tenders of Notes, the Total Consideration or the Tender Consideration, as the case may be, and Accrued Interest, and transmitting the Total Consideration or the Tender Consideration, as the case may be, and Accrued Interest, to such holders.

Notes may be tendered only in principal amounts equal to \$2,000 or integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed (whether before or after the Company's acceptance for purchase of Notes), or the Company extends the Early Tender Deadline or the Expiration Time, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Depositary may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under "—Early Tender Deadline; Expiration Times; Extensions; Amendments" and "—Conditions of the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Expiration Time or the termination of the Offer.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to Accrued Interest on their Notes, payable on the applicable Settlement Date, subject to the terms and conditions set forth in this Offer to Purchase. Under no circumstances will any additional interest be payable because of any delay by the Depositary in the transmission of funds to the holders of purchased Notes or otherwise.

Tendering holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Depositary, Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. If, however, the Total Consideration or the Tender Consideration, as the case may be, is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a holder, the amount of any transfer taxes (whether imposed on the holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Offer. See "Dealer Managers, Information Agent and Depositary."

Withdrawal of Tenders

Notes tendered before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal

rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

If the Offer is terminated with respect to any or all series of Notes, Notes of such series that have been tendered pursuant to the Offer will promptly be returned to the tendering holders. In the event Notes tendered by a holder are not purchased (in whole or in part) due to the Aggregate Maximum Amount or proration, they will be promptly returned to the holder or credited promptly to the holder's account in the same manner.

For a withdrawal of a tender of Notes to be effective, a written notice of withdrawal must be timely received by the Depositary at its address set forth on the last page of this Offer to Purchase at or before the Withdrawal Deadline by mail, facsimile, overnight courier or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (a) specify the DTC participant whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn (including the principal amount and series of Notes to be withdrawn) and (c) in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or before the Early Tender Deadline or the Expiration Time, as applicable, by following the procedures described under "—Procedures for Tendering."

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of the Company, the Depositary, the Information Agent, any of the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

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 Offer for any reason, then, without prejudice to the Company's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Depositary on behalf of the Company and may not be validly withdrawn (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 Offer).

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the risks described under “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, incorporated by reference herein, and the following:

Valuation Risk

The offered consideration does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the offered consideration. If a holder tenders Notes, such holder may or may not receive as much or more value than if it chose to keep them.

No Recommendation

None of the Company or its board of directors, boards of managers, the Dealer Managers, the Depositary and Information Agent or the trustee for any of the Notes 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.

Limited Trading Market

The Notes are not widely traded, and therefore prices and trading volumes of the Notes are difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Although the Company believes that the trading activity of the Notes is currently limited, to the extent that Notes are tendered and accepted in the Offer, the trading market for Notes of a series may become more limited. 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 greater float. Therefore, the market price for Notes of a series not tendered may be affected adversely to the extent that the number of Notes of such series purchased pursuant to the Offer reduces the float of the applicable series of Notes. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of holders remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors.

The Amount of Notes that will be Accepted for Purchase is Uncertain

Notes validly tendered before the Withdrawal Deadline may be withdrawn only at or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, in each case unless otherwise required by law. Depending on the principal amount of Notes validly tendered in the Offer and not validly withdrawn as of the Expiration Time, Notes may be accepted for purchase, in whole, in part or not at all. If Notes subject to the Offer are validly tendered and not validly withdrawn such that the combined aggregate principal amount of all Notes tendered does not exceed the Aggregate Maximum Amount, if the Company accepts Notes for purchase, it will accept for payment all Notes that have been validly tendered and not validly withdrawn. If the aggregate principal amount of Notes tendered exceeds the Aggregate Maximum Amount, then if the Company accepts Notes for purchase, such Notes will be accepted as described under “The Offer—Aggregate Maximum Amount, Acceptance Priority Levels and Proration Procedures” above.

The Early Tender Premium Will Be Paid Only to Holders Whose Notes Are Validly Tendered and Not Validly Withdrawn on or Prior to the Early Tender Deadline

If a holder’s Notes are not validly tendered pursuant to the Offer on or prior to the Early Tender Deadline, or such holder’s Notes are withdrawn and not properly retendered on or prior to the Early Tender Deadline, such holder

will not receive the Early Tender Premium. Each holder who validly tenders Notes after the Early Tender Deadline and on or prior to the Expiration Time will receive the applicable Tender Consideration but will not receive the Early Tender Premium.

You Should Consult Your Own Tax, Accounting, Financial and Legal Advisors before Participating in the Offer

You should consult your own tax, accounting, financial and legal advisors as you may deem appropriate regarding the suitability to you of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may apply to the Offer, this Offer to Purchase does not discuss all tax consequences for you arising from the purchase by us of the Notes. You are urged to consult your own professional advisor regarding the possible tax consequences under the laws of the jurisdictions that apply to you. You are liable for your own taxes and have no recourse to the Company, the Dealer Managers, the Depositary and Information Agent or the trustee for your Notes with respect to taxes arising in connection with the Offer. See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Offer.

Conditions to the Consummation of the Offer

The completion of the Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “The Offer—Conditions of the Offer.” There can be no assurance that the Offer will be consummated or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Offer that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below) that hold their Notes as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including Holders that are directly or indirectly related to the Company and accrual method Holders that have an “**applicable financial statement**”) or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold a Note as part of a straddle, hedge, conversion or other integrated transaction or U.S. Holders that have a “**functional currency**” other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

As used in this discussion, the term “**U.S. Holder**” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or 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 tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term “**Non-U.S. Holder**” means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and the term “**Holder**” means a U.S. Holder or a Non-U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax considerations relating to the Offer will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the Offer.

No ruling has been or is expected to be sought from the U.S. Internal Revenue Service (the “**IRS**”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE OFFER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

U.S. Holders

Sale of a Note Pursuant to the Offer

Subject to the discussion below under “—Early Tender Premium,” a U.S. Holder generally will recognize gain or loss upon the sale of a Note pursuant to the Offer in an amount equal to the difference between the amount of cash (including, as discussed below, any Early Tender Premium that is treated as additional consideration paid for such Note) received by such U.S. Holder upon such sale (other than any amount attributable to accrued interest, which, if not previously included in such U.S. Holder’s income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder’s “adjusted tax basis” in such Note. A U.S. Holder’s adjusted tax basis in a Note is generally (i) the amount such U.S. Holder paid for such Note, (ii) increased by the amount of any market discount previously included in income (including in the year of sale) with respect to such Note by such U.S. Holder and (iii) decreased (but not below zero) by the aggregate amount of payments (other than stated interest) on such Note previously made to such U.S. Holder and any bond premium on such Note that has been used by such U.S. Holder to offset interest income on such Note. Subject to the market discount rules described below, any gain or loss so recognized generally will be

capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Note for more than one year at the time of such sale. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

In the case of a U.S. Holder that acquired a Note at a market discount (generally the excess of the “stated redemption price at maturity” of such Note over such U.S. Holder’s initial tax basis in such Note, if such excess exceeds a statutory *de minimis* amount), any gain recognized on the sale of such Note generally will be treated as ordinary income to the extent of the market discount accruing during such U.S. Holder’s holding period for such Note (on a straight-line basis or, if elected by such U.S. Holder, on a constant yield basis), unless such U.S. Holder has previously elected to include such market discount in income as it accrues.

Early Tender Premium

The U.S. federal income tax treatment of the Early Tender Premium is unclear. Payment of the Early Tender Premium to a U.S. Holder with respect to the Notes may be treated as (i) additional consideration paid by the Company for such Note, which would be taken into account in determining such U.S. Holder’s gain or loss on the sale of such Note as described above, (ii) a separate payment for tendering early relating to such Note, which would generally be taxable as ordinary income in accordance with such U.S. Holder’s regular method of accounting for U.S. federal income tax purposes, or (iii) a payment on such Note, which may be treated first as a payment of any accrued interest on such Note and then as a payment of principal on such Note. Any portion of the Early Tender Premium treated as a payment of principal on a Note would generally reduce a U.S. Holder’s adjusted tax basis in such Note and, if such U.S. Holder acquired such Note with market discount that such U.S. Holder has not previously elected to include in income as it accrues, may result in ordinary income under the market discount rules.

The Company intends to treat the Early Tender Premium as additional consideration paid by it for such Note, but the IRS may disagree with this treatment. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax treatment of the Early Tender Premium.

Medicare Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their interest income on a Note, net gain from the sale of a Note pursuant to the Offer and any Early Tender Premium received by such U.S. Holders.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder pursuant to the Offer, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Non-U.S. Holders

Sale of a Note Pursuant to the Offer

Subject to the discussion below under “—Early Tender Premium,” “—FATCA Withholding” and “—Information Reporting and Backup Withholding”:

(a) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Note pursuant to the Offer, unless (i) such gain is effectively connected with the

conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty); and

(b) amounts paid to a Non-U.S. Holder pursuant to the Offer, if any, treated as accrued interest generally will not be subject to U.S. federal income or withholding tax, *provided* that (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, (iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us through stock ownership, (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code and (v) the certification requirements described below are satisfied.

The certification requirements referred to in clause (b)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E) signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for a Note held through one or more intermediaries or pass-through entities.

If the requirements set forth in clause (b) above are not satisfied with respect to a Non-U.S. Holder, amounts treated as accrued interest generally will be subject to U.S. federal withholding tax at a rate of 30%, unless another exemption is applicable. For example, an applicable tax treaty may reduce or eliminate this withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as accrued interest or gain recognized on the sale of a Note pursuant to the Offer are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain; *provided* that, in the case of amounts treated as accrued interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax (but not the Medicare Tax described above) on such interest or gain in substantially the same manner as a tendering U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Early Tender Premium

The U.S. federal income tax treatment of the Early Tender Premium is unclear. As discussed above under the heading “U.S. Holders—Early Tender Premium,” payment of the Early Tender Premium to a Non-U.S. Holder with respect to the Notes may be treated as (i) additional consideration paid by the Company for such Note, (ii) a separate payment for tendering early relating to such Note, as discussed below, or (iii) a payment on such Note.

In light of the uncertainty regarding the U.S. federal income tax treatment of the Early Tender Premium, the applicable withholding agent may treat the payment of the Early Tender Premium to a Non-U.S. Holder as a separate payment by the Company for tendering early relating to such Note, in which case such withholding agent may withhold U.S. federal tax from the Early Tender Premium paid to such Non-U.S. Holder at a rate of 30% unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States with which the receipt of such payment is effectively connected and provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent, in which case such Non-U.S. Holder would be subject to U.S. federal income tax (but not the Medicare Tax described above) on such payment in substantially the same manner as a tendering U.S. Holder, except as provided by an applicable tax treaty (and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax); or

- an applicable tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the withholding tax on such payment and such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

Each Non-U.S. Holder should consult its own tax advisor regarding the application of U.S. federal income and withholding tax to the Early Tender Premium, including such Non-U.S. Holder's eligibility for a withholding exemption and the availability of a refund of any U.S. federal tax withheld.

Information Reporting and Backup Withholding

Amounts treated as payments of interest on a Note to a Non-U.S. Holder, and potentially all or part of the Early Tender Premium, and the amount of any U.S. federal tax withheld from such payments generally must be reported to the IRS and to such Non-U.S. Holder.

The information reporting and backup withholding rules that apply to payments to a U.S. Holder pursuant to the Offer generally will not apply to payments to a Non-U.S. Holder pursuant to the Offer if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a 30% U.S. withholding tax may apply in certain circumstances on amounts attributable to accrued but unpaid interest on Notes that were originally issued subsequent to July 1, 2014 (or issued prior to or on July 1, 2014 and significantly modified subsequent to July 1, 2014). Although withholding under FATCA would have applied to payments of gross proceeds from the sale of the Notes on or after January 1, 2019, proposed Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued.

4.80% Notes and 6.00% Notes

Because the 4.80% Notes and 6.00% Notes were issued before July 1, 2014, payments in respect of such Notes pursuant to the Offer generally are not subject to withholding under FATCA, with the possible exception of the Early Tender Premium. As discussed above under the heading "U.S. Holders—Early Tender Premium," the U.S. federal income tax treatment of the Early Tender Premium is unclear. In light of this uncertainty, the applicable withholding agent may treat the payment of the Early Tender Premium as a separate payment by the Company for tendering early with respect to such Note, in which case such withholding agent may withhold U.S. federal tax under FATCA from the Early Tender Premium at a rate of 30%, as described below. In the case of payments made to a "**foreign financial institution**" (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "**FFI Agreement**") or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "**IGA**") to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If such Note is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable foreign law enacted in connection with an IGA, such foreign financial

institution (or, in certain cases, a person paying amounts to such foreign financial institution) may be required to withhold tax on payments made to (i) a person (including an individual) that fails to provide any required information or documentation or (ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA.

Each Holder should consult its own tax advisor regarding the application of FATCA to its receipt of the Early Tender Premium.

4.400% Notes, 4.350% Notes, 5.000% Notes and 5.150% Notes

Under FATCA, a withholding tax of 30% will be imposed in certain circumstances on payments with respect to the 4.400% Notes, 4.350% Notes, 5.000% Notes and 5.150% Notes (i) attributable to accrued interest on such Notes, as applicable, and (ii) possibly with respect to the Early Tender Premium with respect to such Notes, as discussed below. In the case of payments made to a “foreign financial institution” (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an FFI Agreement or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an IGA to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any “substantial” U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If such Note is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable foreign law enacted in connection with an IGA, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments made to (i) a person (including an individual) that fails to provide any required information or documentation or (ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA.

As discussed above under the heading “U.S. Holders—Early Tender Premium,” the U.S. federal income tax treatment of the Early Tender Premium is unclear. In light of this uncertainty, the applicable withholding agent may treat the payment of the Early Tender Premium as a separate payment by the Company for tendering early relating to such Note that is subject to withholding under FATCA, subject to the exceptions described above.

Each Holder should consult its own tax advisor regarding the application of FATCA to such Note and its receipt of the Early Tender Premium.

DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY

BBVA Securities Inc. and Citigroup Global Markets Inc. have been engaged to act as Lead Dealer Managers and DNB Markets, Inc., Regions Securities LLC, Scotia Capital (USA) Inc. and U.S. Bancorp Investments, Inc. have been engaged to act as Co-Dealer Managers in connection with the Offer. In such capacity, the Dealer Managers may contact holders regarding the Offer and may request brokers, dealers, commercial banks, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under the federal securities laws. The Dealer Managers and their affiliates have provided in the past, and are currently providing, other investment banking and financial advisory services to the Company for which they have received and are expected to receive customary compensation. From time to time in the future, the Dealer Managers may provide services to the Company and its affiliates.

At any given time, the Dealer Managers and their affiliates may trade the Notes for their own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes and, to the extent that a Dealer Manager and or any of its affiliates owns Notes during the Offer, it may tender such Notes pursuant to the terms of the Offer.

Any holder that has questions concerning the terms of the Offer may contact the Lead Dealer Managers at their respective addresses and telephone numbers set forth on the last page of this Offer to Purchase.

Global Bondholder Services Corporation has been appointed Information Agent for the Offer. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone numbers set forth on the last page of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

Global Bondholder Services Corporation has also been appointed as Depositary for the Offer. All correspondence in connection with the Offer should be sent or delivered by each holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Depositary at the address and telephone numbers set forth on the last page of this Offer to Purchase. Any holder or beneficial owner that has questions concerning the procedures for tendering Notes or whose Notes have been mutilated, lost, stolen or destroyed should contact the Depositary at the addresses and telephone number set forth on the last page of this Offer to Purchase.

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

OTHER

In connection with the Offer, officers, regular employees and other affiliates of the Company may solicit tenders of the Notes by use of the mails, personally or by telephone, facsimile, electronic communication or other similar methods. Officers or regular employees of the Company and other affiliates will not be specifically compensated for these services. The Company will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

SCHEDULE A

Formulas for Determining Total Consideration, Tender Consideration and Accrued Interest

YLD	=	The Offer Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Early Settlement Date to (and including) the applicable Par Call Date or maturity date, as applicable.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date, up to, but excluding, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method. With respect to the calculation of Total Consideration and the Tender Consideration, the applicable Settlement Date means the Early Settlement Date. With respect to the calculation of the applicable Accrued Interest, the applicable Settlement Date means the Early Settlement Date or Final Settlement Date, as applicable.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times k = 1 (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(\text{CPN}/2) (S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Tender Consideration	=	Total Consideration <i>minus</i> the applicable Early Tender Premium.
Formula for Total Consideration	=	$\left[\frac{\$1,000}{(1 + \text{YLD}/2)^{\text{exp}(N - S/180)}} \right] + \sum_{K=1}^N \left[\frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)^{\text{ex}(K - S/180)}} \right] - \$1,000 (\text{CPN}/2)(S/180)$

NOTE: For the avoidance of doubt, if the Total Consideration as determined above using the applicable Par Call Date would be less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be based on the maturity date and not the Par Call Date for such series of Notes.

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

The Information Agent for the Offer is:

Global Bondholder Services Corporation

Banks and Brokers call: (212) 430-3774

Toll free: (866) 807-2200

Email: contact@gbsc-usa.com

The Depositary for the Offer is:

Global Bondholder Services Corporation

By facsimile (for eligible institutions only): (212) 430-3775

Confirmation: (212) 430-3774

By Mail:

Global Bondholder Services Corp.
Attn: Corporate Action
65 Broadway, Suite 404
New York, New York 10006
(212) 430-3774

By Overnight Courier:

Global Bondholder Services Corp.
Attn: Corporate Action
65 Broadway, Suite 404
New York, New York 10006
(212) 430-3774

By Hand:

Global Bondholder Services Corp.
Attn: Corporate Action
65 Broadway, Suite 404
New York, New York 10006
(212) 430-3774

Any questions or requests for assistance may be directed to the Lead Dealer Managers listed below. A holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Lead Dealer Managers for the Offer are:

BBVA Securities Inc.

1345 Avenue of the Americas, 44th Floor
New York, New York 10105
Attn: Liability Management
Toll-Free: (800) 422-8692
Collect: (212) 728-1696
Email: liabilitymanagement@bbva.com

Citigroup Global Markets Inc.

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attn: Liability Mgt. Group
Toll-Free: (800) 558-3745
Collect: (212) 723-6106
