

McKesson Corporation

Offer to Purchase for Cash

Any and All Outstanding 3.796% Notes Due 2024

(CUSIP number: 581557 BE4 / ISIN: US581557BE41)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 13, 2023, UNLESS EXTENDED BY THE ISSUER (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”) OR UNLESS EARLIER TERMINATED. TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW). HOLDERS (AS DEFINED BELOW) OF NOTES MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EXPIRATION TIME, BUT NOT AFTER, OR COMPLY WITH THE GUARANTEED DELIVERY PROCEDURES DESCRIBED HEREIN, TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION (AS DEFINED BELOW), PLUS ACCRUED INTEREST (AS DEFINED BELOW). THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED BELOW) AS SET FORTH UNDER THE HEADING “TERMS OF THE OFFER—CONDITIONS TO THE OFFER.”

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and, together with the Offer to Purchase, the “Offer Documents”), McKesson Corporation, a Delaware corporation (the “Issuer,” “we,” “us,” or “our”), hereby offers to purchase for cash (the “Offer”) any and all of its outstanding 3.796% Notes due 2024 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”).

| Title of Security | CUSIP number / ISIN | Principal Amount Outstanding | U.S. Treasury Reference Security | Bloomberg Reference Page | Fixed Spread |
|-----------------------|---------------------------|------------------------------|--|--------------------------|--------------|
| 3.796% Notes due 2024 | 581557 BE4 / US581557BE41 | \$918,070,000 | 0.250% U.S. Treasury due March 15, 2024 (CUSIP: 91282CBR1) | FIT3 | 20 bps |

The consideration (the “Notes Consideration”) offered per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “Fixed Spread”) specified above plus the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT3 series of pages (the “Reference Page”) at 2:00 p.m., New York City time, on the date referred to herein as the “Price Determination Date.” The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (“Accrued Interest”) from March 15, 2023, the last interest payment date for the Notes, up to, but not including, the Settlement Date (as defined below), payable on the Settlement Date.

In order to be eligible to receive the Notes Consideration and Accrued Interest, Holders must (i) validly tender their Notes at or prior to the Expiration Time and not validly withdraw such Notes prior to the Withdrawal Deadline or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein.

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Lead Dealer Managers for the Offer are:

BofA Securities

Goldman Sachs & Co. LLC

The Co-Dealer Manager for the Offer is:

Scotiabank

June 7, 2023

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer’s obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Issuer of an offering of new notes (the “New Notes Offering”) on terms satisfactory to the Issuer in its sole discretion, generating net proceeds in an amount that is sufficient to effect (i) the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, and (ii) the Satisfaction and Discharge (as defined below), and (iii) costs and expenses incurred in connection with the foregoing (such condition, the “Financing Condition”), and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Issuer reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned on any minimum amount of Notes being tendered.

In the event that the Offer is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offer, the Issuer expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the “**Acceptance Date**”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes promptly after the Expiration Time, with the date on which the Issuer deposits with The Depository Trust Company (“**DTC**”) the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “**Settlement Date**,” which is currently expected to be June 16, 2023, three business days after the Expiration Time. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, “**Withdrawal Deadline**” refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence. The Issuer, in its sole discretion, may extend the Expiration Time for any purpose, as discussed herein. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, depository, trust company or other nominee (each, a “**Custodian**”) must instruct such Custodian to withdraw Notes on the beneficial owner’s behalf. Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, unless the context otherwise requires, the Issuer uses the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. 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 of \$2,000 principal amount and any multiple of \$1,000 in excess thereof.

All references in this Offer to Purchase to “\$” are to U.S. dollars. Any Notes that are validly tendered and accepted in the Offer will be retired and cancelled.

Subject to applicable laws and the terms set forth in the Offer, the Issuer reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer or (iv) to otherwise amend the Offer in any respect.

Global Bondholder Services Corporation is acting as the Depository Agent (in such capacity, the “**Depository Agent**”) and the Information Agent (in such capacity, the “**Information Agent**” and together with the Depository

Agent, the “**Depository Agent and Information Agent**”) for the Offer. The Trustee for the Notes is Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association) (the “**Trustee**”). BofA Securities, Inc. and Goldman Sachs & Co. LLC are acting as Lead Dealer Managers (the “**Lead Dealer Managers**”), and Scotia Capital (USA) Inc. is acting as Co-Dealer Manager (the “**Co-Dealer Manager**” and together with the Lead Dealer Managers, the “**Dealer Managers**”). The Dealer Managers in the ordinary course of business may purchase and/or sell the Issuer’s securities, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers may tender Notes in the Offer for their own accounts.

The Notes are governed by the Indenture, dated as of December 4, 2012, between the Issuer and the Trustee, as amended and supplemented by the Officers’ Certificate, dated March 10, 2014, setting forth certain terms of the Notes (as amended and supplemented, the “**Indenture**”).

Following the consummation of the New Notes Offering and the Offer, the Issuer intends to irrevocably deposit cash, together with U.S. government obligations, if applicable (the “**Trust Funds**”), with the Trustee in amounts sufficient to fund the payment of the principal amount of, and accrued and unpaid interest on, all Notes that remain outstanding, if any, through March 15, 2024, which is the maturity date of the Notes, after which the Indenture will be satisfied and discharged in accordance with its terms with respect to the Notes (the “**Satisfaction and Discharge**”). As a result of the Satisfaction and Discharge, the Issuer will be released from its obligations under the Indenture with respect to the Notes, except those provisions of the Indenture that, by their terms, survive the Satisfaction and Discharge. The amount of the Trust Funds will be determined in accordance with the Indenture and may exceed or may be less than the Notes Consideration determined as described herein. However, the Issuer is not obligated to undertake the Satisfaction and Discharge, and there can be no assurance that the Issuer will consummate the Satisfaction and Discharge on the timing anticipated, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture.

IMPORTANT DATES AND TIMES

Holders should note the following times relating to the Offer:

| Date | Calendar Date | Event |
|-------------------------------|--|---|
| Launch Date | June 7, 2023 | Commencement of the Offer. |
| Price Determination Date | 2:00 p.m., New York City time, on June 13, 2023, unless extended or earlier terminated by the Issuer. | The date and time for determining the Notes Consideration with respect to the Notes. |
| Withdrawal Deadline..... | The Expiration Time, except as otherwise expressly set forth in this Offer to Purchase. See “The Offer—Withdrawal of Tenders.” | The last date and time for Holders to withdraw previously tendered Notes. |
| Expiration Time..... | 5:00 p.m., New York City time, on June 13, 2023, unless extended by the Issuer in its sole discretion. | The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration. |
| Guaranteed Delivery Time .. | Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 15, 2023, two business days after the Expiration Time (the “ Guaranteed Delivery Time ”). | In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described below, the last date and time for Holders to deliver such Notes. |
| Acceptance Date..... | The Issuer expects that the Acceptance Date will be June 16, 2023, three business days following the Expiration Time. | The date on which the Issuer will accept for purchase all Notes validly tendered. |
| Settlement Date | In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures, the Issuer expects the Settlement Date to occur on the Acceptance Date, which will be promptly after the Expiration Time and is expected to be June 16, 2023. | The date on which the Issuer deposits with DTC the aggregate Notes Consideration for Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. The Settlement Date will occur promptly after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. |

IMPORTANT INFORMATION

You should read this Offer to Purchase and the related Notice of Guaranteed Delivery, including the information incorporated by reference herein, carefully before making a decision to tender your Notes in the Offer.

The Offer is open to all Holders. All of the Notes are held in book-entry form through the facilities of DTC. If a Holder wishes to tender Notes, the Holder must transfer such Notes through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, in order to deliver the tendered Notes by book-entry transfer to the Depository Agent. Upon receipt of a Holder's or DTC participant's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message (as defined in this Offer to Purchase) to the Depository Agent. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

Only registered Holders of Notes are entitled to tender Notes pursuant to the Offer. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes." Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.

Holders must tender their Notes in accordance with the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes." A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following procedures for guaranteed delivery set forth below under "Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depository Agent, the Information Agent or the Issuer.

See "Certain U.S. Federal Tax Considerations" for a discussion of certain U.S. federal income tax considerations that may be relevant to evaluating the Offer.

Questions and requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their Custodian through which they hold the Notes with questions and requests for assistance.

The CUSIP number and ISIN referenced in this Offer to Purchase and the Notice of Guaranteed Delivery have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Holders. None of the Issuer, the Dealer Managers, the Trustee, the Depository Agent or the Information Agent is responsible for the selection or use of the referenced CUSIP number and ISIN, and no representation is made as to the correctness of any CUSIP number or ISIN on the Notes or as indicated in this Offer to Purchase, the Notice of Guaranteed Delivery or any other document.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Issuer or any of its subsidiaries or affiliates since such dates.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Issuer consummates the Offer, the applicable trading market for your outstanding Notes may be significantly more limited. See "Certain Significant Considerations—Market and Trading Information."

This Offer to Purchase and the related documents do not constitute an offer to purchase or a solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

Statements in this Offer to Purchase regarding the New Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

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 or the Notice of Guaranteed Delivery and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer or the Dealer Managers.

NONE OF THE ISSUER, ITS BOARD OF DIRECTORS, THE TRUSTEE, THE DEALER MANAGERS, THE DEPOSITARY AGENT, THE INFORMATION AGENT OR ANY OF THEIR AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

None of the Dealer Managers, the Trustee, the Depositary Agent or the Information Agent or their respective boards of directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Offer, the Issuer or any of its affiliates contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the Trustee, the Dealer Managers, the Depositary Agent or the Information Agent is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the Trustee, the Dealer Managers, the Depositary Agent or the Information Agent is responsible for Holders’ compliance with these legal requirements.

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SUMMARY

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offer.

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

Unless the context otherwise requires, all references herein to the “Issuer,” “we,” “our,” and “us” are to the Issuer and its consolidated subsidiaries, taken together, as the context requires.

If you have questions, please call the Information Agent or the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase.

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| The Issuer | McKesson Corporation, a Delaware corporation (the “ Issuer ”). |
| The Notes..... | 3.796% Notes due 2024 (CUSIP number: 581557 BE4 / ISIN: US581557BE41) |
| Principal Amount Outstanding | \$918,070,000. |
| The Offer | The Issuer is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of its outstanding Notes validly tendered and accepted for purchase by the Issuer. See “Terms of the Offer—General.” |
| Notes Consideration | The Notes Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Notes Consideration is set forth on <u>Schedule A</u> . |
| Accrued Interest..... | The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from March 15, 2023, the last interest payment date for the Notes, up to, but not including, the Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such |

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| | Notes tendered through the guaranteed delivery procedures described herein. |
| Price Determination Date | 2:00 p.m., New York City time, on June 13, 2023, unless extended or earlier terminated by the Issuer. |
| Purpose of the Offer | We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. See “Purpose of the Offer.” |
| Source of Funds..... | We are concurrently commencing the New Notes Offering. We intend to use a portion of the net proceeds from the New Notes Offering to pay the Notes Consideration for Notes accepted for purchase pursuant to the Offer and to pay fees and expenses related to the Offer. In addition, we currently expect that, following the consummation of the New Notes Offering and the Offer, we will irrevocably deposit cash, together with U.S. government obligations, if applicable (the “ Trust Funds ”), with the Trustee in amounts sufficient to fund the payment of the principal amount of, and accrued and unpaid interest on, all Notes that remain outstanding, if any, through March 15, 2024, which is the maturity date of the Notes, after which the Indenture will be satisfied and discharged in accordance with its terms with respect to the Notes (the “ Satisfaction and Discharge ”). We intend to use a portion of the net proceeds from the New Notes Offering for the Trust Funds and to pay fees and expenses related to the Satisfaction and Discharge. |
| Expiration Time..... | 5:00 p.m., New York City time on June 13, 2023, unless extended by the Issuer in its sole discretion. The Issuer retains the right to extend the Offer with respect to the Notes for any reason. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner’s behalf. Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer. |
| Withdrawal Deadline..... | 5:00 p.m., New York City time on June 13, 2023, unless extended by the Issuer in its sole discretion. |
| Acceptance Date..... | The Issuer expects that the Acceptance Date will be June 16, 2023, three business days after the Expiration Time, on which date the Issuer intends to accept for purchase all of the Notes validly tendered, subject to |

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| | <p>the satisfaction or waiver of the conditions to the Offer.</p> |
| <p>Settlement Date</p> | <p>The Settlement Date will occur promptly after the Expiration Time. In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures, the Issuer expects that the Settlement Date will be June 16, 2023, which is the same date as the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.</p> |
| <p>Withdrawal Rights.....</p> | <p>Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. The Issuer, in its sole discretion, may extend the Expiration Time for any purpose.</p> |
| <p>How to Tender Notes.....</p> | <p>Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's Custodian to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Depository Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, commercial bank, depository, trust company or other nominee for assistance.</p> <p>There is no separate letter of transmittal in connection with this Offer to Purchase.</p> |
| <p>Conditions to the Offer.....</p> | <p>Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer's obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Issuer reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned upon any minimum amount of Notes being tendered.</p> |

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| Acceptance for Payment and Payment for Notes | <p>On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Issuer will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuer waives such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time or pursuant to the guaranteed delivery procedures set forth below.</p> <p>The Issuer reserves the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.</p> |
| Extension; Amendment; Termination..... | <p>Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion, to amend, extend or terminate the Offer with regard to the Notes. If the Offer is terminated at any time, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders. See “Terms of the Offer—Extensions; Amendments; Termination of the Offer.”</p> |
| Governing Law | <p>This Offer to Purchase, the Notice of Guaranteed Delivery, the Offer, each Agent’s Message (as defined below) and any purchase of Notes pursuant to the Offer shall be governed by and construed in accordance with the laws of the State of New York.</p> |
| Certain Significant Considerations | <p>For a summary of certain significant considerations relating to the Offer, see “Certain Significant Considerations.”</p> |
| Certain US Federal Income Tax Considerations | <p>For a discussion of certain U.S. federal income tax considerations relating to the Offer, see “Certain U.S. Federal Income Tax Considerations.”</p> |
| Brokerage Commissions..... | <p>No brokerage commissions are payable by Holders to the Issuer, the Trustee, the Dealer Managers, the Depository Agent or the Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker or other nominee may charge you a fee or commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply.</p> |
| Lead Dealer Managers..... | <p>BofA Securities, Inc. and Goldman Sachs & Co. LLC</p> |

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| Co-Dealer Manager | Scotia Capital (USA) Inc. |
| Depository Agent and Information Agent | Global Bondholder Services Corporation. |
| Further Information | Questions may be directed to the Dealer Managers or the Information Agent, and additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase. |

AVAILABLE INFORMATION

The Issuer is subject to the informational and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and, in accordance therewith, files or furnishes annual, interim and current reports and other information with the SEC. The reports and other information filed or furnished by the Issuer with the SEC pursuant to the requirements of the Exchange Act may be viewed on the SEC’s website, <http://www.sec.gov>. Except as otherwise stated herein, the reports and information filed or furnished by the Issuer with the SEC are not part of this Offer to Purchase and our reference to such reports and information should not in any way be interpreted as incorporating them herein by reference.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

In this document, the Issuer “incorporates by reference” information from certain documents filed with the SEC, which means that the Issuer can disclose important information by referring to those documents without actually including the specific information in this Offer to Purchase. The information incorporated by reference is considered to be part of this Offer to Purchase, except for any information superseded by information contained directly in this Offer to Purchase or any subsequently filed document deemed incorporated by reference. The Issuer incorporates by reference into this Offer to Purchase the documents listed below and any amendments thereto:

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2023, filed with the SEC on May 9, 2023;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended March 31, 2022 from our Definitive Proxy Statement on Schedule 14A filed with the SEC on June 9, 2022; and
- our Current Report on Form 8-K filed with the SEC on April 28, 2023.

Any statement contained in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference 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 Issuer, the Trustee, the Dealer Managers, the Depositary Agent, the Information Agent or any of their affiliates with respect to the Notes.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information presented in, or incorporated by reference into, this Offer to Purchase includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. Forward-looking statements may be identified by their use of terminology such as “believes,” “expects,” “anticipates,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “projects,” “plans,” “estimates,” “targets,” or the negative of these words or other comparable terminology. The discussion of financial trends, strategy, plans, assumptions, or intentions may also include forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under “Certain Significant Considerations” in this Offer to Purchase and under “Risk Factors” in our most recent Annual Report on Form 10-K, and in other information contained in our publicly available SEC filings and press releases. You should not consider those factors to be a complete statement of all potential risks and uncertainties. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by federal securities laws, we undertake no obligation to publicly release the result of any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

THE ISSUER

McKesson Corporation, which traces its business roots to 1833, is a diversified healthcare services leader dedicated to advancing health outcomes for patients everywhere. Our teams partner with biopharma companies, care providers, pharmacies, manufacturers, governments, and others to deliver insights, products, and services to help make quality care more accessible and affordable. The company operates its business in four reportable segments: U.S. Pharmaceutical, Prescription Technology Solutions, (“RxTS”), Medical-Surgical Solutions, and International.

Our principal executive offices are located at 6555 State Hwy 161, Irving, Texas 75039-2402, and our telephone number is (972) 446-4800. Our website can be accessed at <https://www.mckesson.com>. Information contained on or accessible through our website is not incorporated by reference in and does not form a part of this Offer to Purchase.

PURPOSE OF THE OFFER

We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. Concurrently with the Offer, we are commencing an offering of debt securities pursuant to the New Notes Offering. We intend to use a portion of the net proceeds from the New Notes Offering to pay the Notes Consideration for Notes accepted for purchase pursuant to the Offer and to pay fees and expenses related to the Offer. In addition, we currently expect that, following the consummation of the New Notes Offering and the Offer, we will irrevocably deposit cash, together with U.S. government obligations, if applicable (the “**Trust Funds**”), with the Trustee in amounts sufficient to fund the payment of the principal amount of, and accrued and unpaid interest on, all Notes that remain outstanding, if any, through March 15, 2024, which is the maturity date of the Notes, after which the Indenture will be satisfied and discharged in accordance with its terms with respect to the Notes (the “**Satisfaction and Discharge**”). We intend to use a portion of the net proceeds from the New Notes Offering for the Trust Funds and to pay fees and expenses related to the Satisfaction and Discharge. As a result of the Satisfaction and Discharge, we will be released from our obligations under the Indenture with respect to the Notes, except those provisions of the Indenture that, by their terms, survive the Satisfaction and Discharge. The amount of the Trust Funds will be determined in accordance with the Indenture and may exceed or may be less than the Notes Consideration determined as described herein. However, we are not obligated to undertake the Satisfaction and Discharge, and there can be no assurance that we will consummate the Satisfaction and Discharge on the timing anticipated, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture. Statements in this Offer to Purchase regarding the New Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities. See “Certain Significant Considerations—Other Purchases of Notes; Satisfaction and Discharge.”

CERTAIN SIGNIFICANT CONSIDERATIONS

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 following:

Market and Trading Information

The Notes trade in the over-the-counter market. 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 we believe that the over-the-counter trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become even more limited.

Moreover, while we currently expect that, following the consummation of the New Notes Offering and the Offer, we will effect the Satisfaction and Discharge with respect to any Notes not purchased by us in the Offer, we are not obligated to undertake the Satisfaction and Discharge on the timeline anticipated, or at all. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Offer may be adversely affected because the purchase of Notes in the Offer will reduce the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the Offer or that we will effect the Satisfaction and

Discharge or repurchase any of the Notes not purchased by us in the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

Other Purchases of Notes; Satisfaction and Discharge

Whether or not the Offer is consummated, we or our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as provided in the Indenture, in the case of redemptions), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

We currently expect that, following the consummation of the New Notes Offering, we will effect the Satisfaction and Discharge with respect to any Notes not purchased by us in the Offer. The amount of the Trust Funds will be determined in accordance with the Indenture and may exceed or may be less than the Notes Consideration determined as described herein. However, we are not obligated to undertake the Satisfaction and Discharge, and there can be no assurance that we will consummate the Satisfaction and Discharge on the timing anticipated, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture.

Market Volatility May Affect Offer Consideration

The consideration offered for the Notes pursuant to the Offer is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Notes Consideration, may fluctuate significantly from the date of the Offer to the Price Determination Date and from such Price Determination Date to the expected Settlement Date.

Conditions to the Completion of the Offer

The completion of the Offer is subject to the satisfaction or waiver of the Financing Condition and the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” We cannot assure you that the Financing Condition and such other conditions will be satisfied or waived, that the Offer will be completed or that any failure to complete the Offer will not have a negative effect on the market price and liquidity of the Notes.

Position of the Issuer Concerning the Offer

None of the Issuer, its board of directors, the Trustee, the Dealer Managers, the Depositary Agent, the Information Agent or any of their affiliates is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Holders are urged to carefully evaluate all information in the Offer Documents, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for the Notes 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 Issuer has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Offer

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves 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 a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuer of the Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Issuer, the Trustee, the Dealer Managers, the Depositary Agent or the Information Agent with respect to taxes arising in connection with the Offer.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Offer.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Issuer hereby offers to purchase for cash any and all of the outstanding Notes for the Notes Consideration, payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Issuer in its sole discretion, Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein at or prior to the Guaranteed Delivery Time will receive the Notes Consideration for such Notes that we accept for payment pursuant to the Offer, in each case unless such Notes (or, as applicable, such Notice of Guaranteed Delivery) are validly withdrawn prior to the Withdrawal Deadline or the Offer is terminated at or prior to the Expiration Time. In addition to the Notes Consideration, each Holder of Notes purchased in the Offer will also receive Accrued Interest.

The Expiration Time for the Offer is 5:00 p.m., New York City time, on June 13, 2023, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time prior to the Withdrawal Deadline, but not after. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. See “—Withdrawal of Tenders.” Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

For purposes of the Offer, Notes validly withdrawn will thereafter be deemed not validly tendered. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time, or in accordance with guaranteed delivery procedures will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Issuer. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Issuer prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. **The Issuer expects to exercise its right to repay any Notes not purchased in this Offer and that remain outstanding pursuant to the satisfaction and discharge terms of the Indenture governing the Notes.** In the event that the Issuer does not repay the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a repayment.

The Issuer's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under “Terms of the Offer—Conditions to the Offer.” **Subject to applicable securities laws and the terms set forth in the Offer, the Issuer reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.** The rights reserved by the Issuer in this paragraph are in addition to the Issuer's rights to terminate the Offer described in “Terms of the Offer—Conditions to the Offer.”

The Issuer will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Issuer will (i) use commercially reasonable efforts to send via e-mail a press release announcing the Offer to all investors subscribing to any corporate action e-mails or similar list maintained by or on behalf of the Issuer; (ii) use customary methods to expedite the dissemination of information concerning the Offer to Holders; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

No Recommendation

None of the Issuer, its board of directors, the Trustee, the Dealer Managers, the Depositary Agent, the Information Agent or any of their affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Notes Consideration

The Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated by the Dealer Managers in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Managers to equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive the Notes Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive Accrued Interest from March 15, 2023, the last interest payment date for the Notes, up to, but not including, the Settlement Date, payable on the Settlement Date.

Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration 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 prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference 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 Notes Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Notes Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Issuer's determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 2:00 p.m., New York City time, on June 13, 2023, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Notes Consideration, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Issuer will publicly announce the pricing information by press release. The Issuer will not pay the Notes Consideration for the Offer until promptly after the expiration of the Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield of the Reference Security on any trading day in *The Wall Street Journal* online edition.

Extensions; Amendments; Termination of the Offer

We expressly reserve the right, at any time or from time to time, regardless of whether or not any or all of the Financing Condition or the other conditions to the Offer shall have been satisfied or waived, subject to applicable law, (a) to extend the Expiration Time, (b) to amend the Offer in any respect (including, without limitation, to change the Fixed Spread) or (c) to terminate the Offer at or prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to the Depositary Agent.

If we terminate the Offer without purchasing any Notes tendered into the Offer, we will promptly return the Notes tendered to the tendering Holders.

There can be no assurance that we will exercise our right to extend the Expiration Time for the Offer. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. With respect to any change in the consideration offered for the Notes, the Issuer will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by the Issuer to constitute a material change, the Issuer will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. The Issuer will announce any such change in a press release issued at least three business days or, in the case of a change in the Notes Consideration, at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five-business day period or three-business day period, as applicable. The Issuer will also describe any change in the consideration offered for the Notes in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of the five-business day period.

As used in this Offer to Purchase, “**business day**” means any day that is not a Saturday, a Sunday or a day on which banking institutions in London, United Kingdom, or New York, New York, United States are authorized or required by law to close. Without limiting the manner in which any public announcement may be made, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as the Issuer deems appropriate.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Issuer expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Issuer deposits with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. 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 of \$2,000 principal amount and any multiple of \$1,000 in excess thereof.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Issuer's rights to terminate, to extend and/or amend the Offer with respect to the Notes, in its sole discretion, the Issuer shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Issuer, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Issuer or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Issuer, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries;
- there shall have occurred or be likely to occur any event that either (i) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (ii) would or might affect the business or financial affairs of the Issuer and its subsidiaries that, in the sole judgment of the Issuer, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Issuer, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the sole judgment of the Issuer, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Issuer result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries.

The foregoing conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuer) and may be waived by the Issuer with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Issuer. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Issuer concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Issuer may, subject to applicable laws, in its sole discretion and without giving any notice:

- terminate the Offer and return any tendered Notes;
- waive any unsatisfied conditions to the Offer, in whole or in part, and accept for purchase and purchase all Notes that are validly tendered at or prior to the Expiration Time;
- extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or
- amend the Offer.

The failure by the Issuer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Issuer will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuer waive such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to the Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time or pursuant to the guaranteed delivery procedures set forth below.

Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Issuer gives oral or written notice thereof to the Depository Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Issuer after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Depository Agent or DTC in making payment to Holders.

The Issuer expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Issuer or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Depository Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Depository Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes” (a “**Book-Entry Confirmation**”) and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Trustee, the Dealer Managers, the Depository Agent, the Information Agent or any of their affiliates. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Issuer reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Issuer of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Issuer.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time or comply with the guaranteed delivery procedures described herein. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

There is no letter of transmittal for the Offer to Purchase. The method of delivery of Notes, the guaranteed delivery procedures and all other required documents, including delivery through DTC and any transmission of an Agent's Message through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Depository Agent. If delivery of the Notice of Guaranteed Delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depository Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. In no event shall the Holder send any Notes to the Dealer Managers, the Information Agent, the Trustee or the Issuer.

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a Custodian and who wishes to tender Notes should contact such Custodian promptly and instruct such Custodian to submit instructions on such beneficial owner's behalf. In some cases, the Custodian may request submission of such instructions on a beneficial owner's instruction form. Please check with your Custodian to determine the procedures for such firm.

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Depository Agent pursuant to the book-entry delivery procedures described below, and an acceptance of the Offer (including the terms set forth herein) must be transmitted to the Depository Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, there is no letter of transmittal for the Offer to Purchase.

The Depository Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants will electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Depository Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Depository Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream Banking, *société anonyme* ("**Clearstream**") or Euroclear Bank SA/NV ("**Euroclear**") must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "**Agent's Message**" means a message transmitted by DTC, received by the Depository Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Issuer may enforce such agreement against such DTC participant.

Guaranteed Delivery. If a Holder desires to tender Notes into the Offer and the Holder cannot complete the procedure for book-entry transfer on a timely basis, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof;
- the Depository Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery (except as provided in the second succeeding paragraph); and
- the Depository Agent receives a timely Book-Entry Confirmation and a properly transmitted Agent's Message by the Guaranteed Delivery Time.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Time, which is June 15, 2023, the second business day after the Expiration Time.

If an "**Eligible Institution**" (a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States) is tendering Notes through ATOP pursuant to the guaranteed delivery procedures set forth above, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. DTC participants who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Expiration Time, only comply with ATOP's procedures applicable to guaranteed delivery.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

SUBJECT TO THE SECOND PRECEDING PARAGRAPH, THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE DEPOSITARY AGENT, AND NOT TO THE ISSUER, THE DEALER MANAGERS, THE TRUSTEE, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AGENT INCLUDING DELIVERY THROUGH DTC AND ANY TRANSMISSION OF AN AGENT'S MESSAGE THROUGH ATOP IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE DEPOSITARY AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Depository Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a "**Book-Entry Transfer Facility**") for purposes of the Offer promptly

after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Depository Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depository Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Depository Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Depository Agent of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above and (ii) a properly transmitted Agent's Message through ATOP.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Issuer for purchase, will constitute a binding agreement between the Issuer and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

Representations, Warranties and Undertakings

By submitting or sending an Agent's Message to the Depository Agent and the Information Agent in connection with the Offer as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, the tendering Holder is deemed to represent, warrant and undertake to the Issuer, the Dealer Managers, the Depository Agent and the Information Agent that:

- (1) the tendering Holder has received this Offer to Purchase, and has reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Issuer, the Dealer Managers, the Depository Agent or the Information Agent;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender, sell, assign and transfer the tendered Notes and it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act, and the tender of such Notes complies with Rule 14e-4;
- (5) the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Notes will, on the Settlement Date, be transferred by such tendering Holder to the Issuer or any permitted assignee in accordance with the terms of the Offer, and the Issuer will acquire good, marketable and unencumbered title thereto, free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- (6) the tendering Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (7) the tendering Holder is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the transfer restrictions set out in this Offer to

Purchase) and it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;

- (8) the tendering Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it (and not required to be paid by the Issuer) in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith;
- (9) the tendering Holder irrevocably constitutes and appoints the Depositary Agent as the tendering Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Depositary Agent also acts as the Issuer's agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Issuer, (ii) present such Notes for transfer of ownership on the books of the Issuer, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to the obligation to hold in trust any proceeds for the beneficial owner, all in accordance with the terms and conditions of the Offer;
- (10) the tendering Holder understands that Notes validly tendered may be validly withdrawn by written notice of withdrawal received by the Depositary Agent at any time prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered;
- (11) the tendering Holder will, upon request, execute and deliver any documents deemed by the Depositary Agent or the Issuer to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (12) in evaluating the Offer and in making its decision whether to participate therein by submitting an Agent's Message and tendering its Notes, the tendering Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications and is not relying on any statement, representation or warranty, express or implied, made to such Holder by the Issuer, the Dealer Managers, the Depositary Agent or the Information Agent other than those contained in this Offer to Purchase;
- (13) the tendering Holder understands that the Issuer, the Dealer Managers, the Depositary Agent, the Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements made by it by its agreement to the terms of this Offer to Purchase pursuant to an Agent's Message are, at any time prior to the consummation of the Offer, no longer accurate, it shall promptly notify the Issuer and the Dealer Managers;
- (14) the tendering Holder is not a resident of and/or located in the United Kingdom or, if it is a resident of and/or located in the United Kingdom, it is (i) a person who has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (the "FSMA") (Financial Promotion) Order 2005 (the "Order"); (ii) a person who is an existing member or creditor of the Issuer or other person within Article 43(2) of the Order; (iii) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iv) any other person to whom this Offer to Purchase and any other documents and/or materials relating to the Offers may lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- (15) the tendering Holder is not a resident of and/or located in France, or if it is a resident of and/or located in France, it is either (i) a qualified investor (*investisseur qualifié*) acting for its own account, other than an individual, and/or (ii) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds

€5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for its own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*;

- (16) the tendering Holder is not a resident of and/or located in Belgium or, if it is a resident of and/or located in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) in the meaning of Article 10, §1, of the Belgian Law of June 17, 2006 on public offering of securities and admission to trading of securities on regulated markets, as referred to in Article 6, §3, 1 of the Belgian Law of April 1, 2007 on public takeover bids, acting for its own account;
- (17) the tendering Holder, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not a resident of and/or located in the Republic of Italy (“**Italy**”), or, if it is a resident of and/or located in Italy, it is, or is tendering the Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority;
- (18) the tendering Holder is not a resident and/or located in The Netherlands or, if the tendering Holder is a resident and/or located in the Netherlands, the tendering Holder is a legal entity which is a qualified investor (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands and as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*); and
- (19) the tendering Holder is not located or resident in Australia or, if the tendering Holder is located or resident in Australia, the tendering Holder is a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally, the tendering Holder acknowledges that the disclosure document (as defined in the Corporations Act) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

By tendering its Notes through DTC’s ATOP procedures, including through the guaranteed delivery procedures described herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Issuer all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Issuer, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Issuer reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Issuer’s opinion, would be unlawful. The Issuer also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuer determines, unless waived by the Issuer. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, the Trustee, the Dealer Managers, the Depositary Agent, the Information Agent 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 such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, “**Withdrawal Deadline**” refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence.

In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered prior to the Expiration Time.

Any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Issuer extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Issuer’s rights hereunder, tendered Notes may be retained by the Depository Agent on behalf of the Issuer and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Issuer, in the Issuer’s sole discretion (whose determination shall be final and binding). None of the Issuer, the Trustee, the Dealer Managers, the Depository Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

The Issuer may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Issuer will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the sale of the Notes pursuant to the Offer, but does not purport to be a complete analysis of all the potential tax consequences relating thereto. This summary is for informational purposes only and is based on the Internal Revenue Code of 1986, as amended (“Code”), Treasury Regulations promulgated thereunder, and administrative and judicial interpretations and practice, all as in effect on the date of this prospectus supplement and all of which are subject to change or differing interpretations, with possible retroactive effect. We have not sought any ruling from the Internal Revenue Service (“IRS”) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary deals only with beneficial owners of the Notes that hold their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). Other than the summary provided in “*Non-U.S. Holder*” below, this summary does not address non-U.S., state, or local tax consequences of a sale of the Notes pursuant to the Offer, tax considerations relating to the Medicare contribution tax on net investment income, or U.S. federal income tax consequences relevant to special classes of taxpayers, e.g., dealers in securities; traders in securities that have elected the mark-to-market method of accounting for their securities; persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction; U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; certain U.S. expatriates; banks and other financial institutions; accrual method taxpayers subject to special tax accounting rules under section 451(b) of the Code; insurance companies; controlled foreign corporations; passive foreign investment companies; persons subject to the alternative minimum tax; S corporations, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes (and investors therein); retirement plans, individual retirement accounts, tax-deferred accounts, governmental organizations or entities which are tax-exempt for U.S. federal income tax purposes.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes (i) a citizen or individual resident (within the meaning of Section 7701(b) of the Code) of the United States; (ii) a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created, organized, or domesticated under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (a) is subject to the primary supervision of a U.S. court and has one or more U.S. persons, within the meaning of Code section 7701(a)(30), who have the authority to control all substantial decisions of the trust, or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A “Non-U.S. Holder” is a beneficial owner of a Note that is neither a U.S. Holder nor an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes.

If you sell Notes pursuant to the Offer and purchase new notes pursuant to the New Notes Offering, you should consult your tax advisor as to whether the treatment of your sale of Notes would be different from that described below. The remainder of this discussion assumes that you will not participate in the New Notes Offering.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF A SALE OF NOTES PURSUANT TO THE OFFER ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Tax Consequences to Tendering U.S. Holders

Sale of Notes Pursuant to the Offer

Upon the sale of a Note pursuant to the Offer, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized upon such sale and (ii) such U.S. Holder’s adjusted tax basis in the Note. The amount realized will equal the sum of cash plus the fair market value of all other property

received by the U.S. Holder in the Offer, less any portion allocable to any accrued and unpaid stated interest, which portion will be taxed as ordinary interest income. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder increased by any market discount (as defined below) previously included in the U.S. Holder's gross income and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition over the principal amount of the Note, subject to certain rules relating to the effect of the redemption provisions of the Notes.

Subject to the application of the market discount rules discussed below, any gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year. In general, long-term capital gains of a non-corporate U.S. Holder are taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors as to the deductibility of capital losses in their particular circumstances.

If a U.S. Holder acquired a Note at a "market discount" (*i.e.*, at a price that is below the principal amount of the Note, if the difference is not less than a statutorily defined *de minimis* amount), any gain recognized by the U.S. Holder upon the repurchase of the Note pursuant to the Offer will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously included in income as ordinary income. This rule will not apply to U.S. Holders who previously elected to include market discount in income as it accrues for U.S. federal income tax purposes.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with payments made with respect to the Offer (including any accrued but unpaid interest), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder will be subject to backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and to comply with certain certification procedures or otherwise fails to establish an exemption from backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer

Subject to the discussion below, payments (including any accrued but unpaid interest) to any Non-U.S. Holder in exchange for Notes surrendered in the Offer generally will not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. Holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person, and (ii) neither (1) is the Non-U.S. Holder a nonresident alien individual who has been present in the United States for periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met, nor (2) is the gain effectively connected with the conduct by the U.S. Holder of a trade or business in the United States and, if an income tax treaty so requires, is attributable to a permanent establishment in the United States. If a Non-U.S. Holder does not provide the necessary certification described in clause (i) above, any accrued but unpaid interest with respect to a Note will generally be subject to U.S. federal withholding tax at a rate of 30%.

If a Non-U.S. Holder is a nonresident alien individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met, any gain recognized by such holder on a sale of a Note pursuant to the Offer will be subject to a flat 30% U.S. federal income tax (except to the extent otherwise provided by an applicable income tax treaty), which may be offset by certain U.S. losses.

Gain that is effectively connected with the conduct of a U.S. trade or business by a Non-U.S. Holder will be taxed in the same manner described below under "*—Effectively Connected Income.*"

Effectively Connected Income

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment in the United States), the Non-U.S. Holder, although exempt from the withholding tax referred to above, will generally be taxed in the same manner as a U.S. Holder (see “—Tax Consequences to Tendering U.S. Holders” above), except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to receive any accrued but unpaid interest free of U.S. federal withholding tax. A Non-U.S. Holder should consult its tax advisor with respect to other U.S. tax consequences of the disposition of Notes in the Offer including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or lower treaty rate).

Backup Withholding and Information Reporting

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person (generally, on an appropriate IRS Form W-8), the Non-U.S. Holder may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes (and even if the Non-U.S. Holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable to any accrued but unpaid interest). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA Legislation

Legislation commonly referred to as “FATCA” generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on them pending finalization, this withholding tax will not apply to the proceeds from a sale or other disposition of Notes (other than with respect to any accrued but unpaid interest). A holder should consult its tax advisor regarding the application of FATCA to a sale of Notes pursuant to the Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.

DEALER MANAGERS, DEPOSITARY AGENT AND INFORMATION AGENT

In connection with the Offer, the Issuer has retained BofA Securities, Inc. and Goldman Sachs & Co. LLC to act on its behalf as the Lead Dealer Managers, and Scotia Capital (USA) Inc. to act on its behalf as Co-Leader Manager. Further, the Issuer has retained Global Bondholder Services Corporation to act as Depositary Agent and as Information Agent, which will receive customary fees for its services. The Issuer has agreed to reimburse each of the Dealer Managers, the Depositary Agent and the Information Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under U.S. federal securities laws. In connection with the Offer, the Issuer will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, commercial bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Depositary Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Depositary Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, commercial banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided and may in the future provide certain commercial banking, financial advisory and investment banking services to the Issuer and its affiliates for which they have received customary fees. In the ordinary course of their business, the Dealer Managers and their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Issuer, including any of the Notes and, to the extent that the Dealer Managers and their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are acting as two of the joint book-running managers in connection with the New Notes Offering.

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

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Trustee, the Dealer Managers, the Depositary Agent, the Information Agent or any other person.

The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Offer to Purchase or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

SCHEDULE A

Formula for Determining Notes Consideration and Accrued Interest

| | | |
|---------------------|---|---|
| YLD | = | The Repurchase 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 not including, the Settlement Date to, and including, the maturity date. |
| S | = | The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method. |
| Exp | = | Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.” |
| N Σ K=1 | = | Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together. |
| Accrued Interest | = | $\$1,000(CPN)(S/360)$ |
| Notes Consideration | = | The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Notes Consideration plus Accrued Interest. |

Formula for Notes Consideration =

$$\left[\frac{\$1,000}{(1 + YLD/2)\exp\left(N - \frac{S}{180}\right)} \right] + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2)\exp(k - S/180)} \right] - \$1,000(CPN)(S/360)$$

For the avoidance of doubt, if the Notes Consideration determined is less than \$1,000 per \$1,000 principal amount of the Notes, then the Notes Consideration will be calculated to the stated maturity date and not to the par call date for the Notes.

The Depository Agent for the Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
+1 (212) 430-3775/3779

Confirmation:
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, New York 10006

By Hand:
65 Broadway – Suite 404
New York, New York 10006

Questions and requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent.

Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following web address: <https://www.gbsc-usa.com/mckesson/>.

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774
Toll-Free: +1 (855) 654-2014
E-mail: contact@gbsc-usa.com

The Dealer Managers for the Offer are:

BofA Securities

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management
Collect: +1 (980) 387-3907
Toll-Free: +1 (888) 292-0070
E-mail: debt_advisory@bofa.com

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Collect: (212) 902-5962
Toll Free: (800) 828-3182
Email: GS-LM-NYC@gs.com
Attention: Liability Management Group

Scotiabank

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281
Attn: Liability Management Group

Toll Free: 1-833-498-1660
Email: LM@scotiabank.com

