CONFIDENTIAL

Offers to Purchase for Cash

Up to $50,000,000 in Aggregate Principal Amount of the Outstanding Securities below

THE TENDER OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 18, 2026 (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME"), UNLESS EARLIER TERMINATED. YOU MUST VALIDLY TENDER YOUR SECURITIES (AS DEFINED BELOW) ON OR PRIOR TO THE EXPIRATION TIME TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED BELOW). TENDERS OF SECURITIES MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 10, 2026, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE"), BUT TENDERS WILL THEREAFTER BE IRREVOCABLE, EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES WHERE ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY LAW.

Pitney Bowes Inc., a Delaware corporation ("**we**," "**us**" or the "**Company**"), hereby offers to purchase for cash (each a "**Tender Offer**" and, collectively, the "**Tender Offers**") upon the terms and subject to the conditions described in this Offer to Purchase (as the same may be amended or supplemented, the "**Offer to Purchase**"), up to $50,000,000 in aggregate principal amount (subject to increase or decrease by the Company, the "**Maximum Tender Amount**") of its outstanding 6.70% Notes due 2043 (the "**2043 Notes**") and 5.250% Medium-Term Notes due 2037 (the "**2037 Notes**" and, together with the 2043 Notes, the "**Securities**") at the prices set forth below.

Subject to the Maximum Tender Amount, the amount of any series of Securities that is purchased in a Tender Offer will be based on the acceptance priority level for such series, as set forth in the table below (the "**Acceptance Priority Level**"). Notwithstanding the above, we reserve the right, but are under no obligation, to increase or decrease the Maximum Tender Amount, at any time, subject to compliance with applicable law. The Tender Offers are open to all registered holders (individually, a "**Holder**," and, collectively, the "**Holders**") of the applicable series of Securities.

The following table sets forth certain terms of the Tender Offers:

Title of Securities	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level	Dollars per $25 / $1,000 Principal Amount of Securities Tender Offer Consideration(1)
6.70% Notes due 2043	724479506	$349,278,625	1	$22.00
5.250% Medium-Term Notes due 2037	72447XAB3	$31,143,000	2	$850.00

(1) Excludes accrued and unpaid interest from the applicable last interest payment date up to, but not including, the Settlement Date.

We have agreed, upon consummation of the Tender Offers, to pay a soliciting dealer fee equal to $0.125 per unit of 2043 Notes (each unit representing $25 principal amount) and $5.00 per $1,000 principal amount of 2037 Notes, in each case, that are validly tendered and accepted for purchase by the Company after proration pursuant to the Tender Offers to retail brokers that are appropriately designated by their beneficial holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by beneficial holders whose aggregate principal amount of Securities is $250,000 or less. See "Dealer Manager, Tender Agent and Information Agent" for more information.

Our obligation to accept for purchase, and to pay for, Securities validly tendered and not validly withdrawn pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed under "The Terms of the Tender Offers—Conditions to the Tender Offers." All conditions to the Tender Offers must be either satisfied or, where permitted, waived by us at or prior to the Expiration Time for purposes of the Settlement Date.

If you do not tender your Securities, they will remain outstanding. If we consummate the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this risk, see "Risk Factors—Market and Trading Information" below.

The Dealer Manager for the Tender Offers is:

BofA Securities

August 20, 2026

The Tender Offers are not conditioned upon any minimum amount of Securities being tendered, and the Tender Offers may be amended, extended, terminated or withdrawn, either as a whole, or with respect to one or more series of Securities. The amounts of each series of Securities that are purchased on the Settlement Date (as defined herein) will be determined in accordance with the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase, with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level.

We reserve the right, but are under no obligation, to increase or decrease the Maximum Tender Amount, subject to compliance with applicable law, which could result in us purchasing a greater or lesser principal amount of Securities in the Tender Offers.

Subject to the terms and conditions of the Tender Offers, each Holder who validly tenders and does not subsequently validly withdraw his or her Securities on or prior to the Expiration Time will be entitled to receive the tender offer consideration (the "**Tender Offer Consideration**"), plus accrued and unpaid interest from the applicable last interest payment date up to, but not including, the Settlement Date, if and when such Securities are accepted for payment. We will purchase any Securities that have been validly tendered by the Expiration Time and that we choose to accept for purchase, subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels and all conditions to the Tender Offers having been satisfied or waived by us, on a business day following the Expiration Time (the "**Settlement Date**"). The Settlement Date is expected to occur promptly following the Expiration Time, subject to all conditions to the Tender Offers having been satisfied or waived by us. The Settlement Date is expected to be September 22, 2026, unless extended by us, assuming all conditions to the Tender Offers have been satisfied or waived by us.

Securities of a given series may be tendered only in the following minimum authorized denominations (the "**Minimum Authorized Denominations**"):

- in the case of the 2043 Notes, only in a unit (each unit representing $25 principal amount) and units in integral multiples of $25 in excess thereof; and

- in the case of the 2037 Notes, only in Securities representing $1,000 principal amount and integral multiples of $1,000 in excess thereof.

We will reject any amount not in conformance with such required Minimum Authorized Denominations.

No tenders submitted after the Expiration Time will be valid. In addition to the Tender Offer Consideration, all Holders of Securities accepted for purchase pursuant to the Tender Offers will also receive accrued and unpaid interest on their purchased Securities from the applicable last interest payment date to, but not including, the Settlement Date.

There are no guaranteed delivery procedures for the Tender Offers. For more information regarding the procedures for tendering your Securities, see "The Terms of the Tender Offers—Procedures for Tendering Securities" below.

Subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels and the other terms and conditions described herein, including our right to increase or decrease the Maximum Tender Amount, we intend to accept for payment all Securities validly tendered on or prior to the Expiration Time, and will only prorate the Securities if the aggregate amount of Securities of all series validly tendered on or prior to the Expiration Time, as applicable, exceeds the Maximum Tender Amount. If the aggregate principal amount of Securities of all series validly tendered on or prior to the Expiration Time exceeds the Maximum Tender Amount, all Holders who validly tendered Securities will be subject to proration, subject to the application of the Acceptance Priority Levels. Securities that were not accepted for purchase due to the Maximum Tender Amount or the application of the Acceptance Priority Levels may be accepted if we increase the Maximum Tender Amount, which we are entitled to do at our sole discretion, and such increase is not fully used up by Securities purchased in a higher (i.e., lower numerical) Acceptance Priority Level. There can be no assurance that we will increase the Maximum Tender Amount.

Our obligation to accept and pay for Securities in the Tender Offers is subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels and the satisfaction or waiver of the General Conditions (as defined elsewhere in this Offer to Purchase). See "The Terms of the Tender Offers—Conditions to the Tender Offers" below. None of the Tender Offers is conditioned upon the completion of the other Tender Offer.

For the withdrawal of a tendered Security to be valid, the withdrawal must comply with the procedures set forth in "The Terms of the Tender Offers—Withdrawal of Tenders" below. Withdrawal rights with respect to the Securities will terminate at the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Securities tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline only if we are required by law to permit withdrawal. Under these circumstances, we will provide notice of such additional withdrawal rights and previously tendered (and not previously purchased) Securities may be validly withdrawn until the expiration of such number of business days as will be set forth in such notice. We may (i) extend or otherwise amend the Expiration Time or (ii) increase or decrease the Maximum Tender Amount, in each case, without extending or otherwise reinstating withdrawal rights of Holders.

Subject to applicable law, each Tender Offer for any series of Securities is being made independently of the other Tender Offer for the other series of Securities, and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer for any series of Securities without also terminating, withdrawing, amending or extending the other Tender Offer.

None of us, our board of directors, the Dealer Manager, the Tender Agent, the Information Agent or the trustee with respect to the Securities is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

See "Certain U.S. Federal Income Tax Considerations" below for a discussion of certain U.S. federal income tax considerations relating to the sale of the Securities pursuant to the Tender Offers.

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IMPORTANT DATES

You should take note of the following dates in connection with each Tender Offer. We may extend any of these dates for any of the Tender Offers without also extending such date(s) for any of the other Tender Offers:

Date	Calendar Date	Event
Commencement of the Tender Offers.................................	August 20, 2026	The day the Tender Offers are announced and the Offer to Purchase is made available to Holders.
Withdrawal Deadline................	5:00 p.m., New York City time, on September 10, 2026, unless extended with respect to any Tender Offer.	The deadline for Holders who validly tendered Securities to validly withdraw tenders of Securities, unless a later deadline is required by law. See "The Terms of the Tender Offers—Withdrawal of Tenders."
Expiration Time........................	5:00 p.m., New York City time, on September 18, 2026, unless extended by us.	The deadline for Holders to validly tender Securities in order to be eligible to receive the applicable Tender Offer Consideration on the Settlement Date.
Settlement Date	For Securities that have been validly tendered at or prior to the Expiration Time and that are accepted for purchase, settlement will occur promptly following the Expiration Time, subject to all conditions to the Tender Offers having been satisfied or waived. The Settlement Date is currently expected to be September 22, 2026.	The date we will deposit with The Depository Trust Company ("**DTC**") the Tender Offer Consideration payable to Holders whose Securities are validly tendered at or prior to the Expiration Time and accepted for purchase, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Settlement Date.

IMPORTANT INFORMATION

Each series of the Securities is represented by a global certificate registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Securities. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Securities in the Tender Offers must contact its nominee and instruct the nominee to tender its Securities on its behalf. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offers on or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

For a Holder to validly tender Securities pursuant to the Tender Offers, (1) an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at its email address set forth on the back cover of this Offer to Purchase and (2) the Securities to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Time in order to be eligible to receive the Tender Offer Consideration.

There are no guaranteed delivery procedures for the Tender Offers. Accordingly, Securities must be tendered and delivered on or prior to the Expiration Time if they are to be subject to purchase pursuant to the Tender Offers. For more information regarding the procedures for tendering your Securities, see "The Terms of the Tender Offers—Procedures for Tendering Securities" below.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Manager at its address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

You should read this Offer to Purchase carefully before making a decision with respect to the Tender Offers.

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

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell Securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this document and any related documents nor any purchase of Securities by us will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained in or incorporated by reference into this Offer to Purchase, and, if given or made, we take no responsibility for, and can provide no assurance as to the reliability of, such information or representations.

From time to time, we may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Securities that are able to be redeemed, pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us or such redemptions by us 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 may choose to pursue.

In this Offer to Purchase, we have used the convention of referring to all Securities that have been validly tendered and not subsequently validly withdrawn as having been "validly tendered."

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "**SEC**"). The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Our website address is www.pitneybowes.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC, including our Annual Reports on Form 10-K; our proxy statements for our annual and special stockholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D with respect to our securities filed on behalf of our directors and our executive officers; and amendments to those documents. Except as explicitly set forth herein, the information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to the Offer to Purchase may also be obtained by contacting the Information Agent at the email address or telephone numbers set forth on the back cover of this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are "incorporating by reference" information in documents we file with the SEC into this Offer to Purchase, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in or omitted from this Offer to Purchase, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

We incorporate by reference in this Offer to Purchase the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offers (other than any portions of such documents which are deemed furnished and not filed):

- our Annual Report on Form 10-K/A for the year ended December 31, 2025, filed with the SEC on February 20, 2026 (the "**2025 Annual Report**");
- the information from the Definitive Proxy Statement on Schedule 14A filed with the SEC on March 30, 2026, to the extent incorporated by reference into the 2025 Annual Report;
- our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 6, 2026 and the quarterly period ended June 30, 2026, filed with the SEC on July 30, 2026;
- our Current Reports on Form 8-K, filed with the SEC on March 2, 2026, May 15, 2026, May 19, 2026, June 25, 2026, and July 27, 2026 (in each case, excluding those portions furnished pursuant to Item 2.02 and Item 7.01, if applicable).

We do not and will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K unless, and except to the extent, specified in such Current Reports. You may obtain copies of these filings without charge by accessing the investor relations section of www.pitneybowes.com or by requesting the filings in writing or by telephone at the following address and telephone number:

Pitney Bowes Inc.
27 Waterview Drive
Shelton, CT 06484
(203) 922-4000

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, the documents incorporated by reference herein and other written and oral statements made from time to time by us and our representatives contain statements that are forward-looking. Forward-looking statements include, but are not limited to, statements relating to our ability to consummate the Tender Offers, future development and expected growth of our business and industry; and our ability to execute our business model and our strategic initiatives.

We caution readers that any forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act may change based on various factors. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current expectations and assumptions, which we believe are reasonable; however, such statements are subject to risks and uncertainties, and actual results could differ materially from those projected or assumed in any of our forward-looking statements. Words such as "estimate," "target," "project," "plan," "believe," "expect," "anticipate," "intend," "will," "forecast," "strategy," "goal," "should," "would," "could," "may" and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this Offer to Purchase, the documents incorporated by reference herein and other written and oral statements made from time to time by us and our representatives speak only as of the date they are made.

Although we believe the expectations reflected in any of our forward-looking statements are reasonable, our results of operations, financial condition and forward-looking statements are subject to change and to inherent risks and uncertainties disclosed or incorporated by reference in our filings with the SEC. Other factors which could cause future financial performance to differ materially from expectations, include, without limitation:

- changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets, or changes to the broader postal or shipping markets;
- accelerated or sudden decline in physical mail or shipping volumes;
- the loss of some of our larger clients;
- periods of difficult economic conditions impacting the company and our clients, including inflation and rising prices, changes in interest rates and a slow-down in economic activity, including a global recession, or a prolonged U.S. government shutdown;
- our ability to compete successfully;
- changes in banking regulations, major bank failures, the loss of our Industrial Bank charter or limitations on our banking activities;
- changes in government contracting regulations and compliance challenges;
- changes in labor and transportation availability and costs;
- global supply chain issues adversely impacting our third-party suppliers' ability to provide us with products and services;
- changes in trade policies, tariffs and regulations;
- changes in senior management and Board of Directors, loss of key employees and ability to attract and retain employees;

- expenses and potential impacts resulting from cyber-attacks or other cybersecurity incidents affecting us or our suppliers;
- inability to comply with data privacy and protection laws and regulations;
- interruptions or difficulties in the operation of our cloud-based applications and systems or those of our suppliers;
- changes in credit ratings, capital market disruptions, decline in cash flows, noncompliance with debt covenants or future interest rate increases that may adversely impact our ability to access capital markets at reasonable costs;
- our indebtedness, including Convertible Notes, and the impact of any conversion, repurchase or redemption of the Convertible Notes;
- our success at managing customer credit risk;
- changes in foreign currency exchange rates;
- the risks and uncertainties associated with the ecommerce restructuring;
- changes in tax rates, laws or regulations;
- inability to protect our intellectual property rights and intellectual property infringement claims;
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required;
- acts of nature and the impact of a pandemic on the Company and the services and solutions we offer;
- shareholder activism; and
- other risks and uncertainties that arise from time to time.

Further information about factors that could materially affect us, including our results of operations and financial condition, is contained in Item 1A. “Risk Factors” in our 2025 Annual Report, as supplemented by Part II, Item 1A in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in or incorporated by reference into this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror .... Pitney Bowes Inc., a Delaware corporation.

The Securities ....

Title of Securities	CUSIP Number	Aggregate Principal Amount Outstanding(1)
6.70% Notes Due 2043	724479506	$349,278,625
5.250% Medium-Term Notes due 2037	72447XAB3	$31,143,000

(1) As of the date of this Offer to Purchase.

The Tender Offers...................... We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the consideration set forth on the front cover of this Offer to Purchase, including the Acceptance Priority Levels, up to the Maximum Tender Amount of Securities validly tendered and not validly withdrawn (subject to our right to increase or decrease the Maximum Tender Amount as described below). The Tender Offers are subject to the Acceptance Priority Levels as set forth below:

Security	Acceptance Priority Level
2043 Notes	1
2037 Notes	2

Subject to applicable law, each Tender Offer for any series of Securities is being made independently of the other Tender Offer for the other series of Securities, and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer for any series of Securities without also terminating, withdrawing, amending or extending the other Tender Offer.

Purpose of the Tender Offers...... The purpose of the Tender Offers is to retire up to the Maximum Tender Amount of Securities.

Source of Funds .... We intend to fund the purchase of the Securities in the Tender Offers with cash on hand.

Tender Offer Consideration .... Holders who validly tender their Securities on or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration, each as set forth on the front cover of this Offer to Purchase with respect to the relevant series of Securities.

Accrued and Unpaid Interest ...... In addition to the Tender Offer Consideration payable in respect of Securities purchased pursuant to the Tender Offers, each Holder will receive accrued and unpaid interest on its purchased Securities from the applicable last interest payment date to, but not including, the Settlement Date.

Acceptance Priority Levels; Maximum Tender Amount and Proration .... The Securities accepted on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level) subject to the Maximum Tender Amount. All

	Securities of a Series tendered on or before the Expiration Time having a higher Acceptance Priority Level will be accepted before any tendered Securities having a lower Acceptance Priority Level are accepted. If purchasing all of the tendered Securities of a series of an applicable Acceptance Priority Level on the Settlement Date would cause the aggregate principal amount of Securities purchased to exceed the Maximum Tender Amount, the amount of that series purchased on that Settlement Date will be prorated based on the aggregate principal amount of that series tendered in respect of the Settlement Date such that the Maximum Tender Amount will not be exceeded, and no Securities with a lower Acceptance Priority Level will be accepted for purchase. We reserve the right, subject to applicable law, but are under no obligation, to increase or decrease the Maximum Tender Amount, subject to compliance with applicable law, which could result in us purchasing a greater or lesser principal amount of Securities in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Maximum Tender Amount. If we increase or decrease the Maximum Tender Amount, we do not expect to extend withdrawal rights, subject to applicable law. See page i of this Offer to Purchase for more information. If proration of the tendered Securities is required, we will determine the final proration factor as soon as practicable after the Expiration Time, and after giving effect to any increase or decrease in the Maximum Tender Amount. We will announce results of such proration as described in “The Terms of the Tender Offers—Announcements.” Holders may obtain such information from the Information Agent and may be able to obtain such information from their brokers. Depending on the amount tendered and the proration factor applied with respect to the applicable series of Securities, if the principal amount of such Securities returned to a Holder as a result of proration would result in less than the applicable Minimum Authorized Denomination being returned to such Holder, we will accept all or none of such Holder’s validly tendered Securities, subject to the Maximum Tender Amount, at the Company’s sole discretion.
Other Purchases of Securities	We may from time to time purchase additional Securities in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise or we may redeem the Securities that are eligible to be redeemed pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us or future redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue.
Expiration Time	The Tender Offers will expire at 5:00 p.m., New York City time, on September 18, 2026, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offers on or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.
Withdrawal Deadline	5:00 p.m., New York City Time, on September 10, 2026, unless extended by us.

Settlement Date..........................	For Securities that have been validly tendered prior to the Expiration Time and that are accepted for payment, settlement will occur promptly following the Expiration Time, subject to all conditions to the Tender Offers having been satisfied or waived by us. The Settlement Date is expected to be September 22, 2026, unless extended by us, assuming all conditions to the Tender Offers have been satisfied or waived by us.
Settlement of Accepted Securities..............................	On the Settlement Date, subject to the terms of the Tender Offers and upon satisfaction or waiver of the conditions to the Tender Offers, we will (i) accept for purchase an aggregate principal amount of Securities validly tendered, up to the Maximum Tender Amount in accordance with, and in the order of, the Acceptance Priority Levels, and (ii) promptly pay the Tender Offer Consideration, as applicable, and pay the applicable accrued and unpaid interest, with respect to Securities that are validly tendered on or prior to the Expiration Time and accepted for purchase.
Conditions of the Tender Offers .	Our obligation to accept and pay for Securities in the Tender Offers is subject to the Maximum Tender Amount and to the satisfaction or waiver of the General Conditions prior to the Expiration Time. See "The Terms of the Tender Offers—Conditions to the Tender Offers." None of the Tender Offers is conditioned upon the completion of the other Tender Offer. Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend any of the Tender Offers in any respect and to terminate any of the Tender Offers if the conditions to the Tender Offers are not satisfied. If any of the Tender Offers is terminated at any time with respect to the Securities of the relevant series, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.
How to Tender Securities	See "The Terms of the Tender Offers—Procedures for Tendering Securities" below. For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal of Tenders	For the withdrawal of tendered Securities to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offers—Withdrawal of Tenders" below. Withdrawal rights with respect to the Securities will terminate at the Withdrawal Deadline. Accordingly, after the Withdrawal Deadline, the Securities validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline only if we are required by law to permit withdrawal. We may (i) extend or otherwise amend the Expiration Time, or (ii) increase or decrease the Maximum Tender Amount, in each case, without extending or otherwise reinstating withdrawal rights of Holders. In the event of the termination of the Tender Offers, the Securities tendered will be promptly returned to the tendering Holders. To validly withdraw tendered Securities, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth in "The Terms of the Tender Offers— Withdrawal of Tenders" below) on or prior to the Withdrawal Deadline. Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Time in accordance with

	the procedures set forth in this Offer to Purchase and will be eligible to receive the Tender Offer Consideration.
Certain U.S. Federal Income Tax Considerations......................	For a discussion of certain U.S. federal income tax considerations of the Tender Offers applicable to beneficial owners of the Securities, see "Certain U.S. Federal Income Tax Considerations" below.
Untendered or Unpurchased Securities..............................	We will return any tendered Securities that we do not accept for purchase to their tendering Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding immediately following the completion of the Tender Offers. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Securities that is purchased in part in the relevant Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the Tender Offers.
Dealer Manager	BofA Securities, Inc.
Tender Agent and Information Agent....................................	Global Bondholder Services Corporation is serving as both the Information Agent and Tender Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.............	No brokerage commissions are payable by Holders to us, the Dealer Manager, the Tender Agent or the Information Agent. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See "The Terms of the Tender Offers—Payment for Securities" below.
Soliciting Dealer Fee	We have agreed, upon consummation of the Tender Offers, to pay a soliciting dealer fee equal to $0.125 per unit of 2043 Notes (each unit representing $25 principal amount) and $5.00 per $1,000 principal amount of 2037 Notes, in each case, that are validly tendered and not validly withdrawn and accepted for purchase by the Company after proration pursuant to the Offer to retail brokers that are appropriately designated by their beneficial holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by beneficial holders whose aggregate principal amount of Securities is $250,000 or less. No fees or commissions will be paid to beneficial owners. See "Dealer Manager, Tender Agent and Information Agent."

ABOUT THE COMPANY

Pitney Bowes Inc. is a technology-driven company that provides digital shipping solutions, mailing innovation, and financial services to clients around the world – including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels.

Business Segments

Sending Technology Solutions (SendTech Solutions)

SendTech Solutions provides clients with physical and digital shipping and mailing technology solutions and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats, as well as supplies and maintenance services for these offerings. We offer financing alternatives that enable clients to finance equipment. Digital delivery services enable clients to reduce transportation and logistics costs, select the best carrier based on need and cost, improve delivery times and track packages in real-time. Powered by our shipping APIs, clients can purchase postage, print shipping labels and access shipping and tracking services from multiple carriers that can be easily integrated into any web application such as online shopping carts or ecommerce sites and provide guaranteed delivery times and flexible payment options.

Through our wholly owned subsidiary, The Pitney Bowes Bank, we offer financing alternatives that enable clients to finance other manufacturers' equipment and product purchases, a revolving credit solution that allows clients to make meter rental payments and purchase postage, services and supplies, an interest-bearing deposit solution to clients that prefer to prepay postage and meet working capital needs.

Presort Services

We are the largest workshare partner of the USPS and national outsource provider of mail sortation services that allow clients to qualify volumes of First-Class Mail, First Class Flats, Marketing Mail and Marketing Mail Flats/Bound Printed Matter for postal workshare discounts. Using our proprietary technology, we provide clients with end-to-end solutions from pick up to delivery into the postal system network, improving mail delivery and enhancing total mail value including optimizing postage savings.

Sales and Services

We market our products, solutions and services through a direct and inside sales force, global and regional partner channels, direct mailings and digital channels. We provide call-center, online and on-site support services for our products and solutions. Support services are primarily provided under maintenance contracts.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to retire a portion of our outstanding indebtedness. We expect to fund the purchase of the Securities in the Tender Offers with cash on hand.

From time to time, we may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Securities that are able to be redeemed, pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us or such redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue.

None of us, our board of directors, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee with respect to the Securities is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

RISK FACTORS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described in our 2025 Annual Report and the following:

Market and Trading Information

The 2043 Notes are listed and admitted for trading on the New York Stock Exchange under the trading symbol "PBI.PRB." The last reported sale price on August 19, 2026 was $20.84. The 2037 Notes trade in the over-the-counter market. Quotations for securities that are not widely traded, such as the 2037 Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers with respect to current information regarding the market prices for the Securities. To the extent that Securities are purchased pursuant to the Tender Offers, the trading market for Securities of that series that remain outstanding will become more limited. In particular, because the 2043 Notes have a higher Acceptance Priority Level, if few or none of the 2043 Notes are tendered we may accept for purchase a greater principal amount of the 2037 Notes, up to the Maximum Tender Amount. Depending on participation, this could result in all or substantially all of the 2037 Notes being purchased, leaving no (or only a de minimis) trading market for any 2037 Notes that remain outstanding. A debt security with a smaller outstanding principal amount available for trading, which the financial services industry refers to as a smaller "float," may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Securities not purchased pursuant to the Tender Offers may be affected adversely to the extent the amount of Securities purchased pursuant to such Tender Offers reduces the float of the Securities. The reduced float may also tend to make the trading price more volatile. In addition, should we increase the Maximum Tender Amount, the float of the Securities could be reduced further than currently contemplated, which may exacerbate the adverse effects on liquidity, market price and trading volatility. Accordingly, we cannot assure Holders that if the Tender Offers are consummated that any trading market will exist for Securities of a series that remain outstanding. The extent of the trading market for the Securities following consummation of the Tender Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Securities on the part of securities firms and other factors.

Valuation Risk

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

Other Purchases of Securities

We reserve the right to acquire the Securities from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Tender Offer Consideration. We also reserve the right to exercise any of our rights (including redemption rights) under the Base Indenture under which the Securities were issued and any supplemental indentures to the Base Indenture. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us or such redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue.

Withdrawal Rights

Securities tendered on or prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m., New York City time, on September 10, 2026, unless extended). We are not required to extend withdrawal rights in connection with any extension of the Expiration Time. We may (i) extend or otherwise amend the Expiration Time, or (ii) increase or decrease the Maximum Tender Amount, in each case, without extending or otherwise reinstating withdrawal rights of Holders. We will not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to any series of Securities until after the Expiration Time has passed. Therefore, you will not be able to withdraw tenders of your Securities at the time we establish the amount of Securities to be purchased pursuant to the Tender Offers.

The Amount of Securities that Will Be Accepted for Purchase is Uncertain

Depending on the principal amount of Securities of each series subject to the Tender Offers validly tendered as of the Expiration Time and the Acceptance Priority Level for a particular series of Securities, the Securities of such series may or may not be accepted for purchase, in whole or in part. If Securities are validly tendered as of the Expiration Time and not validly withdrawn as of the Withdrawal Deadline such that the combined aggregate principal amount of all Securities tendered in the Tender Offers does not exceed the Maximum Tender Amount and the conditions to the Tender Offers are satisfied or waived, we will accept for purchase all Securities that have been validly tendered as of the Expiration Time and not validly withdrawn on or before the Withdrawal Deadline, subject to satisfaction or waiver of conditions. We also reserve the right, subject to applicable law, to increase or decrease the Maximum Tender Amount and/or not to extend withdrawal rights, which could result in us purchasing a greater or lesser principal amount of Securities in the Tender Offers. If Holders tender more Securities in the Tender Offers than they expect to be accepted for purchase based on a lower Acceptance Priority Level of the Securities being tendered, and we subsequently accept more than such Holders expected of such Securities validly tendered as of the Expiration Time and not validly withdrawn on or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

Conditions to the Consummation of the Tender Offers

The consummation of the Tender Offers is subject to the satisfaction or waiver by us of the General Conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” In addition, subject to applicable law, we may terminate the Tender Offers at any time prior to the Expiration Time. There can be no assurance that the General Conditions will be met, that we will not terminate the Tender Offers or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Securities will not be materially adversely affected.

Position of the Company Concerning the Offer

None of the Company, its board of directors, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Securities pursuant to the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, 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 Securities, and, if so, the principal amount of Securities to tender.

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 Tender Offers. 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 us of the Securities. Holders should 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 (other than certain transfer taxes) and have no recourse to us, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers.

Certain Tax Considerations

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

THE TERMS OF THE TENDER OFFERS

General

We issued each series of the Securities under an indenture, dated as of February 14, 2005 (the "**Base Indenture**"), between us and Citibank N.A., as trustee, as supplemented by the First Supplemental Indenture, dated as of October 23, 2007, by and among the Company, The Bank of New York Mellon, as successor trustee (the "**Trustee**"), and Citibank, N.A., as resigning trustee, and Supplemental Indenture No. 2, dated as of February 26, 2020, by and between the Company and the Trustee. We issued the 2043 Notes in March 2013 under the Base Indenture, as supplemented, and with the terms of the 2043 Notes established by an Officer's Certificate dated as of March 7, 2013. We issued the 2037 Notes in November 2006 under the Base Indenture as part of our Global Medium-Term Notes program, pursuant to a pricing supplement dated November 10, 2006, the related Prospectus Supplement dated July 6, 2005 and the Prospectus dated February 8, 2005.

As of the date of this Offer to Purchase, there are $349,278,625 in aggregate principal amount of 2043 Notes outstanding and $31,143,000 in aggregate principal amount of 2037 Notes outstanding. Interest is payable on the 2043 Notes on March 7, June 7, September 7 and December 7 of each year and on the 2037 Notes on January 15 and July 15 of each year. The 2043 Notes mature on March 7, 2043 and the 2037 Notes mature on January 15, 2037.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to the foregoing, we hereby offer to purchase for cash the 2043 Notes and the 2037 Notes, subject to the Maximum Tender Amount, in accordance with, and in order of, the applicable Acceptance Priority Levels set forth herein, for the Tender Offer Consideration plus accrued and unpaid interest from the last interest payment date of the applicable series of Securities to, but not including, the Settlement Date (the "**Accrued Interest**"), payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

We do not currently intend to accept for purchase an aggregate principal amount of Securities in excess of the Maximum Tender Amount, although, subject to applicable law, we reserve the right to increase or decrease the Maximum Tender Amount. As a result, each Holder who validly tenders Securities pursuant to the Tender Offers may have a portion of its Securities returned to it, and the amount of Securities returned will depend on the level of participation of Holders in the Tender Offers. For more information regarding possible proration of the Securities, please see "—Maximum Tender Amount, Acceptance Priority Levels and Proration" below.

The Tender Offer Consideration for each unit of 2043 Notes (each unit representing $25 principal amount) and for each $1,000 principal amount of the 2037 Notes, in each case, validly tendered on or prior to the Expiration Time and accepted for purchase pursuant to this Offer to Purchase will be the applicable amount shown on the front cover of this Offer to Purchase with respect to the applicable series of Securities.

Securities of a given series may be tendered only in securities (or units) representing the Minimum Authorized Denomination set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in securities (or units) representing the applicable Minimum Authorized Denomination set forth in the table below:

Title of Series	**Minimum Authorized Denominations**	**Integral Multiples**
6.70% Notes due 2043	$25	$25
5.250% Medium-Term Notes due 2037	$1,000	$1,000

The Tender Offers commenced on the date of this Offer to Purchase and will expire on the Expiration Time. No tenders will be valid if submitted after the Expiration Time. **If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offers on or prior to the Expiration Time. You should promptly contact the broker, dealer,**

commercial bank, trust company or other nominee that holds your Securities to determine its deadline. The Tender Offers are open to all registered Holders of the Securities.

Subject to the terms and conditions of the Tender Offers, each Holder who validly tenders on or prior to the Expiration Time will be entitled to receive the Tender Offer Consideration, plus Accrued Interest, if such Securities are accepted for payment, to, but not including, the Settlement Date. The Settlement Date is expected to occur promptly following the Expiration Time, subject to all conditions to the Tender Offers having been satisfied or waived by us. The Settlement Date is expected to be September 22, 2026, unless extended by us, assuming all conditions to the Tender Offers have been satisfied or waived by us.

All conditions to the Tender Offers must be either satisfied or waived by us prior to the Expiration Time. None of the Tender Offers is conditioned upon the completion of the other Tender Offers. Our obligation to accept, and pay for, Securities validly tendered pursuant to the Tender Offers is conditioned upon satisfaction of certain conditions as set forth in "—Conditions to the Tender Offers" below. We reserve the right, subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offers at any time.

We reserve the right, subject to applicable law, with respect to any series of Securities to (a) extend the Expiration Time to a later date and time as announced by us; (b) increase or decrease the Maximum Tender Amount; (c) waive any or all conditions to the Tender Offers; or (d) terminate or otherwise amend the offer with respect to any or all series of Securities. We will publicly announce any such extension, amendment or termination in the manner described under "—Announcements" below. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. See "—Expiration Time; Extension; Termination and Amendment" below.

Subject to applicable law, the Tender Offer for the 2043 Notes is being made independently of the Tender Offer for the 2037 Notes and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer for either series of Securities without also terminating, withdrawing, amending or extending the other Tender Offer.

None of the Company, its board of directors, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee with respect to the Securities makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Securities, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Securities, and, if so, the principal amount of Securities to tender.

Maximum Tender Amount, Acceptance Priority Levels and Proration

The Securities accepted on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level). All Securities validly tendered and not validly withdrawn on or before the Withdrawal Deadline having a higher Acceptance Priority Level will be accepted before any tendered Securities having a lower Acceptance Priority Level are accepted in the Tender Offers.

If purchasing all of the tendered Securities of a series of an applicable Acceptance Priority Level on the Settlement Date would cause the aggregate principal amount of Securities purchased to exceed the Maximum Tender Amount, the amount of that series purchased on that Settlement Date will be prorated based on the aggregate principal amount of that series tendered in respect of the Settlement Date such that the Maximum Tender Amount will not be exceeded.

In the event that the aggregate principal amount of Securities tendered in the Tender Offers on or prior to the Expiration Time exceeds the Maximum Tender Amount, we will accept an amount of Securities, as applicable for purchase in accordance with, and in the order of, the Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase. Thus, all Securities validly tendered on or prior to the Expiration Time with the Acceptance Priority Level 1 will be accepted before any Securities validly tendered on or prior to the Expiration Time with the Acceptance Priority Level 2.

We reserve the right, but are under no obligation, to increase or decrease the Maximum Tender Amount, subject to applicable law, which could result in us purchasing a greater or lesser principal amount of Securities in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Maximum Tender Amount. If we increase or decrease the Maximum Tender Amount, we do not expect to extend withdrawal rights, subject to applicable law.

If proration of the tendered Securities is required, we will determine the applicable proration factor as soon as practicable after the Expiration Time and after giving effect to any increase or decrease in the Maximum Tender Amount, as the case may be, and will announce results of such proration as described in "—Announcements" below. Fractions resulting from the proration will be rounded down to the nearest unit (each unit representing $25 principal amount) for the 2043 Notes and the nearest $1,000 principal amount for the 2037 Notes.

Payment for Securities

Payment for Securities purchased pursuant to the Tender Offers will be made by the deposit of the Tender Offer Consideration for each series of Securities, plus Accrued Interest, in immediately available funds by us on the Settlement Date, upon the Tender Agent's instructions, with DTC, which will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders. For purposes of the Tender Offers, we will be deemed to have accepted Securities for purchase if, and when, we give oral (confirmed in writing) or written notice thereof to the Tender Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for Securities of any series if any of the conditions to the Tender Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See "— Conditions to the Tender Offers" below. In all cases, payment to Holders or beneficial owners of the Tender Offer Consideration and Accrued Interest, for Securities purchased pursuant to the Tender Offers will be made only after the Tender Agent timely receives a book-entry confirmation of the transfer of the Securities into the Tender Agent's account at DTC and all other required documents have been received.

If any tendered Securities are not purchased pursuant to the Tender Offers for any reason, such Securities not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Securities tendered by book-entry transfer, such Securities will be promptly credited to the account maintained at DTC from which Securities were delivered) after the expiration or termination of the Tender Offers.

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

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Dealer Manager, the Tender Agent or the Information Agent. We will pay all transfer taxes with respect to the purchase of any Securities by us in the Tender Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Securities to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. We will pay all other charges and expenses in connection with the Tender Offers. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The 2043 Notes may be tendered and accepted for purchase only in the Minimum Authorized Denomination of $25 and units in integral multiples of $25 in excess thereof. The 2037 Notes may be tendered and accepted for purchase only in principal amounts equal to the Minimum Authorized Denomination of $1,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Securities should ensure that they retain Securities in securities (or units) representing at least the applicable Minimum Authorized Denomination. In the event that proration of any tendered Securities is required, the sum of each Holder's validly tendered Securities accepted for purchase will be determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest unit (each unit representing $25 principal amount) for the 2043 Notes and $1,000 for the 2037 Notes. See "—Maximum Tender Amount, Acceptance Priority Levels and Proration" above. Holders whose Securities are purchased only in part will have the unpurchased principal amount of their Securities credited to the account maintained at DTC from which the Securities were delivered. Depending on the amount tendered and the proration factor applied with respect to the applicable series of Securities, if the principal amount of such Securities returned to a Holder as a result of proration would result in less than the applicable Minimum Authorized Denomination being returned to such Holder, we will accept all or none of such Holder's validly tendered Securities, subject to the Maximum Tender Amount, at the Company's sole discretion.

Conditions to the Tender Offers

Our obligation to accept for purchase, and to pay for, Securities validly tendered pursuant to the Tender Offers is subject to the Maximum Tender Amount and the application of the Acceptance Priority Levels. Additionally, notwithstanding any other provision of this Offer to Purchase, we will not be required to accept for purchase, or to pay for, Securities tendered pursuant to the Tender Offers and may terminate, extend or amend the Tender Offers and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Securities so tendered if the General Conditions have not been satisfied or waived.

General Conditions

All of the "**General Conditions**" shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and on or prior to the Expiration Time:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in our reasonable judgment either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;

(2) 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 our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or be likely to occur any material adverse change to our or our subsidiaries' business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offers or the acceptance of, or payment for, the Securities; or

(5) 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 Securities 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 with 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 our reasonable judgment, 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, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

Additional Information

The General Conditions are for our sole benefit and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time, and from time to time, prior to the Expiration Time in our sole discretion. If any condition to the Tender Offers is not satisfied or waived by us prior to the Expiration Time, we reserve the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offers and return any tendered Securities;
- to waive all unsatisfied conditions and accept for payment and purchase all Securities that are validly tendered prior to the Expiration Time, subject to the Maximum Tender Amount and the application of the Acceptance Priority Levels;
- to extend the Tender Offers and retain the Securities that have been tendered during the period for which the Tender Offers are extended; or
- to amend the Tender Offers.

The failure by us 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. None of the Tender Offers is conditioned upon the completion of the other Tender Offers. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

Procedures for Tendering Securities

If you hold Securities and wish to receive the Tender Offer Consideration plus Accrued Interest, you must validly tender (or cause the valid tender of) your Securities using the procedures described in this Offer to Purchase.

All of the Securities are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Securities pursuant to the Tender Offers. Therefore, to tender Securities that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Securities on such beneficial owner's behalf according to the procedure described below.

For a Holder to tender Securities validly pursuant to the Tender Offers, (1) an Agent's Message and any other required documents must be received by the Tender Agent at its email address set forth on the back cover of this Offer to Purchase and (2) the Securities to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Time in order to be eligible to receive the Tender Offer Consideration.

To effectively tender Securities, DTC participants should transmit their acceptance through ATOP, for which the Tender Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of Securities to be tendered must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

By tendering Securities pursuant to a Tender Offer, a Holder will be deemed to have represented, warranted and agreed as set forth under "Representations, Warranties and Undertakings" below.

Securities Held with DTC by a DTC Participant

Pursuant to the authority granted by DTC, if you are a DTC participant that has Securities credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Securities as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Securities credited to their accounts. The Tender Agent for the Securities will establish accounts with respect to the Securities at DTC for purposes of the Tender Offers.

Tender of Securities will be accepted only in principal amounts that are equal to the applicable Minimum Authorized Denomination, being a unit (each unit representing $25 principal amount) and units in integral multiples of $25 in excess thereof for the 2043 Notes and $1,000 and integral multiples of $1,000 in excess thereof for the 2037 Notes. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in a principal amount at least equal to the applicable Minimum Authorized Denomination for the relevant series.

Any DTC participant may tender Securities by effecting a book-entry transfer of the Securities to be tendered in the Tender Offers into the account of the Tender Agent at DTC and electronically transmitting its acceptance of the Tender Offers through DTC's ATOP procedures for transfer at or prior to the Expiration Time in order to be eligible to receive the Tender Offer Consideration of the Tender Offers. Delivery of documents to DTC does not constitute delivery to the Tender Agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent. An "**Agent's Message**" is a message, transmitted by DTC to and received by the Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Securities that the participant has received and agrees to be bound by the terms of the Tender Offers set forth herein and that we may enforce the agreement against the participant.

Holders desiring to tender Securities pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Securities will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Manager.

If you are a beneficial owner of Securities through Euroclear or Clearstream Luxembourg and wish to tender your Securities, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Securities in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Securities.

Securities Held Through a Nominee by a Beneficial Owner

Currently, all of the Securities are held in book-entry form and can only be tendered by following the procedures described under "—Securities Held with DTC by a DTC Participant." However, any beneficial owner whose Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the Tender Offers. You should keep in mind that your intermediary may require you to take action with respect to the Tender Offers a number of days before the Expiration Time in order for such entity to tender Securities on your behalf on or prior to the Expiration Time, in accordance with the terms of the Tender Offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Tender Offers.

Representations, Warranties and Undertakings

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to, the Securities tendered in accordance with the terms and subject to the conditions of the applicable Tender Offer and the Accrued Interest, a tendering Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the tender of Securities, will have:

(1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Securities tendered, such that thereafter such Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Securities arising under, from or in connection with such Securities;

(2) waived any and all rights with respect to the Securities tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Securities;

(3) released and discharged us and the Trustee for the Securities tendered thereby from any and all claims that the Holder may have, now or in the future, arising out of or related to the Securities tendered thereby, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Securities tendered thereby or to participate in any redemption or defeasance of the Securities tendered thereby;

(4) irrevocably constituted and appointed the Tender Agent as the Holder's true and lawful agent, attorney-in-fact and proxy with respect to Securities tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Securities or transfer ownership of such Securities on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Securities for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities, including receipt of cash paid in respect of the Accrued Interest, and such funds to the Holder, all in accordance with the terms of such Tender Offer; and

(5) represented, warranted and agreed that:

(a) such Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Securities tendered hereby, and it has full power and authority to tender the Securities;

(b) the Securities being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Securities, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;

(c) such Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Securities tendered hereby from the date of this Offer to Purchase until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(d) such Holder is tendering Securities for its own account or for a discretionary account or accounts on behalf of one or more persons who are Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;

(e) such Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Tender Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);

(f) such Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Tender Offers;

(g) either (a) such Holder is not tendering Securities for or on behalf of (i) any employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, (ii) a plan, account or arrangement subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) any entity whose underlying assets are considered to include assets of any of the foregoing pursuant to 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) (each of the foregoing described in (i), (ii) or (iii), a "Plan"), or (iv) any governmental, church or non-U.S. plan subject to any laws or regulations similar to the foregoing provisions of ERISA or the Code ("**Similar Laws**"), or (b)(1) such Holder's tendering of Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any Similar Laws, and (2) none of the Transaction Parties (as defined herein) is acting as its fiduciary, or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity, with respect to the decision to tender the Securities pursuant to the Tender Offers described in this Offer to Purchase; "Transaction Party" means any of the Company, the Dealer Manager, the Trustee, the Tender Agent, the Information Agent and their respective affiliates, other than an affiliate that is a named fiduciary (or a fiduciary appointed by a named fiduciary) with respect to the management of the assets of the applicable Plan and acting in accordance with an applicable individual prohibited transaction exemption (the applicable conditions of which are satisfied);

(h) such Holder acknowledges that the Company, the Dealer Manager 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 warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Tender Offers, no longer accurate, it shall promptly notify the Company and the Dealer Manager. If such Holder is tendering the Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

(i) in evaluating the applicable Tender Offer and in making its decision whether to participate in the applicable Tender Offer by the tender of Securities, such Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;

(j) the tender of Securities shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;

(k) such 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 such Holder (and not required to be paid by the Company under the terms of the applicable Tender Offer) in each respect in connection with any offer or acceptance in any jurisdiction, and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offers in respect of the Securities or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offers in respect of the Securities, as applicable, or the tender of Securities, as applicable, in connection therewith; and

(l) such Holder is not acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

By tendering Securities pursuant to a Tender Offer, a Holder will have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the

form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Tender Offer Consideration and Accrued Interest, with respect to the Securities tendered for purchase and accepted by us pursuant to the Tender Offers will occur only after timely receipt by the Tender Agent of a book-entry confirmation with respect to such Securities, together with an Agent's Message and any other required documentation. The tender of Securities pursuant to the Tender Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Tender Offer. The method of delivery of Securities, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to any particular Securities, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Security. Our interpretations of the terms and conditions of the Tender Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Securities must be cured within such time as we determine, unless waived by us. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice.

Compliance with "Short Tendering" Rule

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

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

Withdrawal of Tenders

Withdrawal rights with respect to the Securities will terminate at the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Securities validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline if we are required by law (as determined by us) to permit withdrawal or we otherwise, in our sole discretion, permit withdrawal. Under these circumstances, previously tendered Securities may be validly withdrawn until the expiration of a number of business days after the date that notice of such requirement is first published or given or sent to Holders by us, which number of business days will be set forth in such notice.

We may (i) extend or otherwise amend the Expiration Time, or (ii) increase or decrease the Maximum Tender Amount, in each case, without extending or otherwise reinstating withdrawal rights of Holders.

For a withdrawal of a tender of Securities to be effective, the Tender Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone or letter prior to the Withdrawal Deadline. A form of notice of withdrawal may be obtained from the Tender Agent.

Any notice of withdrawal must:

- specify the name of the Holder that tendered the Securities to be withdrawn and, if different, the name of the registered holder of such Securities (or, in the case of Securities tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Securities);
- identify the Securities to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such Securities;
- include a statement that the Holder is withdrawing its election to tender the Securities; and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Securities or otherwise comply with DTC's procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Securities have been tendered for the account of an Eligible Institution. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

If the Securities to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon receipt by the Tender Agent of written or facsimile transmission of the notice of withdrawal even if physical release is not yet effected. A withdrawal of Securities can only be accomplished in accordance with the foregoing procedures. We will have the right, which may be waived, to reject the defective withdrawal of Securities as invalid and ineffective.

Any Securities validly withdrawn will not have been validly tendered for purchase for purposes of the Tender Offers. Any Securities that have been tendered for purchase but which are not purchased for any reason will be credited to an account with DTC specified by the Holder, as soon as practicable after withdrawal, rejection of tender or termination of the Tender Offers. Properly withdrawn Securities may be re-tendered by following one of the procedures described under "—Procedures for Tendering Securities" above at any time at or prior to the Expiration Time in order to be eligible to receive the Tender Offer Consideration.

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

Expiration Time; Extension; Termination and Amendment

The Tender Offers will expire on the Expiration Time. We reserve the right, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, at any time prior to the satisfaction of the conditions set forth above in "—Conditions to the Tender Offers," subject to applicable law, to amend the Tender Offers in any respect or to terminate the Tender Offers and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Tender Agent. We will publicly announce any such extension, amendment or termination in the manner described under "—Announcements" below. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers.

Subject to applicable law, each Tender Offer for any series of Securities is being made independently of the other Tender Offers for any other series of Securities, and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer for any series of Securities without also terminating, withdrawing, amending or extending any of the other Tender Offers.

If we make a material change in the terms of the Tender Offers or the information concerning the Tender Offers, we will disseminate additional Tender Offer materials and extend the Tender Offers to the extent required by law.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offers may vary from the terms of the original Tender Offers depending on such factors as prevailing interest rates and the principal amount of Securities previously tendered.

Additional Terms of the Tender Offers

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by the Holder at the Holder's own risk.

- The purchase by us of Securities of one series is not conditioned on the purchase of Securities of the other series.

- By tendering Securities pursuant to a Tender Offer, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedures for Tendering Securities—Representations, Warranties and Undertakings."

- All acceptances of tendered Securities by us shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).

- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.

- Unless waived by us, any irregularities in connection with tenders of such Securities must be cured within such time as we shall determine. None of us, the Dealer Manager, the Tender Agent, the Information Agent, or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Securities, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Securities may be deemed not to have been made until such irregularities have been cured or waived.

- None of us, the Dealer Manager, the Tender Agent or the Information Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.

- Any rights or claims which a Holder may have against us in respect of any tendered Securities or the Tender Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Securities and any accrued interest, as determined pursuant to the terms of the Tender Offers, for such Securities.

- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers.

- The contract constituted by our acceptance for payment in accordance with the terms of this Offer to Purchase of all Securities validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by, and construed in accordance with, the law of the State of New York.

Announcements

If we are required to make an announcement relating to an extension of withdrawal rights, the Expiration Time for the Tender Offers, an amendment or termination of the Tender Offers, or acceptance of the Securities of any series for payment, we will do so as promptly as practicable and, in the case of an extension, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline or Expiration Time, as applicable. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a release to PR Newswire or Business Wire or similar news service.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the U.S. federal income tax considerations relating to the sale of Securities pursuant to the Tender Offers. This summary is based on the Code, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain a ruling from the Internal Revenue Service (the "**IRS**") with respect to the U.S. federal income tax consequences relating to the sale of Securities pursuant to the Tender Offers. No assurance can be given that the IRS will agree with the U.S. federal income tax consequences described in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation. This summary applies only to Securities held as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular beneficial owners of the Securities in light of their individual circumstances. In addition, this discussion does not address (i) U.S. federal taxes other than income taxes, such as the Medicare contribution tax on net investment income, the gift tax and the estate tax, (ii) state, local or non-U.S. tax considerations, (iii) the special U.S. federal income tax rules that may apply to certain investors, including, without limitation, banks and other financial institutions, broker dealers, insurance companies, real estate investment trusts, regulated investment companies, controlled foreign corporations, passive foreign investment companies, dealers in securities or currencies, traders in securities that have elected to use a mark-to-market method of tax accounting for their securities holdings, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, tax-exempt entities, individual retirement and other tax-deferred accounts, partnerships and other pass-through entities (and investors therein), and former citizens or long-term residents of the United States, (iv) the special U.S. federal income tax rules that may apply to persons that hold the Securities as part of a straddle, hedge, constructive sale, conversion, synthetic security or other integrated transaction, or (v) the impact, if any, of the alternative minimum tax.

For purposes of this discussion, the term "**U.S. Holder**" means a beneficial owner of Securities that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (x) is subject to primary supervision by a court within the United States and with respect to which one or more "United States persons" (within the meaning of the Code) have the authority to control all substantial decisions or (y) has made a valid election under applicable Treasury Regulations to be treated as a "United States person" (within the meaning of the Code).

For purposes of this discussion, the term "**Non-U.S. Holder**" means a beneficial owner of Securities that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of Securities, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships that own Securities and partners in such partnerships should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax considerations related to the Tender Offers.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular beneficial owner of Securities. Each beneficial owner of Securities should consult its tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of tendering its Securities.

Tax Considerations for U.S. Holders That Tender Securities Pursuant to a Tender Offer

Sale of Securities Pursuant to a Tender Offer

The sale of a Security pursuant to a Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below, including under "—Market Discount," a U.S. Holder generally will recognize capital gain or loss upon the sale of a Security pursuant to a Tender Offer in an amount equal to the difference, if any, between the amount realized on the sale (other than amounts attributable to Accrued Interest, which will be taxable as described under "—Accrued Interest") and the U.S. Holder's adjusted tax basis in the Security. A U.S. Holder's adjusted tax basis in a Security generally will equal such U.S. Holder's cost for the Security, (i) increased, if applicable, by any market discount (as discussed below) previously included in gross income at the U.S. Holder's election as such market discount accrued, and (ii) if a U.S. Holder purchased the Security for an amount that exceeded the stated principal amount of the Security, decreased (but not below zero) by the amount of any such excess that the U.S. Holder elected to amortize as bond premium. Subject to the discussion under "—Market Discount," any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the sale of the Security pursuant to a Tender Offer. Non-corporate U.S. Holders are generally subject to reduced rates of U.S. federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Accrued Interest

A U.S. Holder's receipt of a payment of Accrued Interest on a Security sold pursuant to a Tender Offer will be taxable as ordinary income to the extent that the U.S. Holder has not previously included such interest in income.

Market Discount

If a U.S. Holder purchased a Security for less than its stated principal amount, the Security may have "market discount." Market discount generally is the excess, if any, of the stated principal amount of the Security over the U.S. Holder's tax basis in the Security immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. If such market discount is at least a statutorily defined de minimis amount, any gain recognized on the sale of the Security pursuant to a Tender Offer will be treated as ordinary income rather than capital gain to the extent of "accrued market discount" on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrues. Generally, market discount is treated as accruing ratably over the period of time from the date of the U.S. Holder's acquisition of the Security to the maturity date of the Security, or at the election of the U.S. Holder, on a constant-yield basis. If a U.S. Holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Security pursuant to a Tender Offer. U.S. Holders should consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

In general, payments received by a U.S. Holder pursuant to a Tender Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, "backup withholding" (currently at a rate of 24%) may apply to payments received pursuant to a Tender Offer, including payments of Accrued Interest, that are made to a U.S. Holder that tenders Securities in a Tender Offer if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on an IRS Form W-9, or otherwise fails to establish an exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be creditable 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 requisite information is properly and timely provided to the IRS. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Tax Considerations for Non-U.S. Holders That Tender Securities Pursuant to a Tender Offer

Sale of Securities Pursuant to a Tender Offer

Subject to the discussion below under "—Accrued Interest" and "—Information Reporting and Backup Withholding," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Security pursuant to a Tender Offer unless (i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States or (ii) the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, unless an applicable income tax treaty provides otherwise, any gain on the Securities that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States generally will be subject to U.S. federal income tax on a net-income basis at the rates applicable to "United States persons" (and, with respect to corporate Non-U.S. Holders, a branch profits tax at 30% or at a reduced rate under an applicable income tax treaty may also apply to their effectively connected earnings and profits (subject to adjustments)). If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such gain (net of certain U.S.-source capital loss).

Accrued Interest

Subject to the discussion under "—Information Reporting and Backup Withholding," amounts paid pursuant to a Tender Offer that are allocable to Accrued Interest on the Securities will not be subject to U.S. federal income or withholding tax, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and the Non-U.S. Holder:

(1) does not actually or constructively own stock possessing 10% or more of the total combined voting power of all classes of the Company stock that are entitled to vote;

(2) is not a "controlled foreign corporation" (within the meaning of the Code) related to us, actually or constructively, through stock ownership; and

(3) certifies to the applicable withholding agent under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), that it is not a "United States person" (within the meaning of the Code) and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Securities on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to the applicable withholding agent).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal income tax at a 30% rate (or lower applicable income treaty rate) on payments of Accrued Interest pursuant to a Tender Offer, unless the interest is effectively connected with the conduct of a trade or business within the United States. If interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States, unless an applicable income tax treaty provides otherwise, such interest (a) generally will be subject to U.S. federal income tax on a net-income basis at the rates applicable to U.S. persons (and, with respect to corporate Non-U.S. Holders, a branch profits tax at 30% or at a reduced rate under an applicable income tax treaty may also apply to their effectively connected earnings and profits (subject to adjustments)), and (b) will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

Information Reporting and Backup Withholding

Information returns will generally be filed with the IRS in connection with payments of Accrued Interest made to a Non-U.S. Holder pursuant to a Tender Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides or is organized. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to a Tender Offer if the certifications described in clause (3) under "—Tax Considerations for Non-U.S. Holders that Tender Securities Pursuant to a Tender Offer—Accrued Interest" above are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable 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 requisite information is properly and timely provided to the IRS. Non-U.S. Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

THE PRECEDING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT LEGAL OR TAX ADVICE. ACCORDINGLY, BENEFICIAL OWNERS OF SECURITIES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSIDERATIONS RELATING TO A SALE OF SECURITIES PURSUANT TO A TENDER OFFER.

DEALER MANAGER, TENDER AGENT AND INFORMATION AGENT

We have retained BofA Securities, Inc. to act as the Dealer Manager and Global Bondholder Services Corporation to act as the Tender Agent and the Information Agent in connection with the Tender Offers. We have agreed to pay the Dealer Manager, the Tender Agent and the Information Agent customary fees for their services in connection with the Tender Offers. We have also agreed to reimburse the Dealer Manager, the Tender Agent and the Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws.

At any given time in the ordinary course of their business, the Dealer Manager and its affiliates may trade our securities, including the Securities, for its own accounts or the accounts of its customers, and accordingly, may hold a long or short position in the Securities or such other securities. To the extent that the Dealer Manager or its affiliates own Securities during the Tender Offers, they may tender such Securities pursuant to the terms of the Tender Offers but are not obligated to do so. In the ordinary course of its business, the Dealer Manager or its affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us, including the provision of credit facilities, and/or perform financial advisory services for us for which it received, or will receive, customary fees and expenses.

None of the Dealer Manager, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference herein, including the information concerning us, our affiliates or the Securities contained or referred to in this Offer to Purchase, or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF US, OUR BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AGENT, THE INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, our officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by various means, including use of the mails, personally or by telephone. We have agreed, upon consummation of the Tender Offers, to pay a soliciting dealer fee equal to $0.125 per unit of 2043 Notes (each unit representing $25 principal amount) and $5.00 per $1,000 principal amount of 2037 Notes, in each case, that are validly tendered, not withdrawn and accepted for purchase by the Company after proration pursuant to the Tender Offers to retail brokers that are appropriately designated by their beneficial holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by beneficial holders whose aggregate principal amount of Securities is $250,000 or less. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

The Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile Transmission:	*By Mail, Hand or Overnight Courier:*	Banks and Brokers Call:
(for Eligible Institutions only) (212) 430-3775/3779 (Please provide callback telephone number on fax coversheet for confirmation) To confirm by telephone: (212) 430-3774	65 Broadway—Suite 404 New York, New York 10006 Attn: Corporate Actions E-mail: contact@gbsc-usa.com	(212) 430-3774 All Others Call Toll Free: (855) 654-2014

Any questions or requests for assistance may be directed to the Dealer Manager or the Information Agent at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent. Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway—Suite 404
New York, New York 10006
United States of America
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-Free: (855) 654-2014

Email: contact@gbsc-usa.com

The Dealer Manager for the Tender Offers is:

BofA Securities

620 S Tryon Street, 20th Floor
Charlotte, North Carolina 28255
United States of America
Attention: Liability Management Group
Collect: (646) 743-0698
Toll-Free: (888) 292-0070
Email: debt_advisory@bofa.com