

# OFFER TO PURCHASE



## Carrier Global Corporation Offers to Purchase for Cash

**Up to \$800,000,000 Aggregate Purchase Price for the Securities of Carrier Global Corporation  
Listed Below in the Acceptance Priority Levels and Subject to the Series Tender Caps Listed Below**

Title of Security	CUSIP Number/ ISIN Number	Principal Amount Outstanding	Acceptance Priority Level	Series Tender Cap <sup>(1)</sup>	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment <sup>(2)(3)</sup>
5.900% Notes due 2034	14448CBC7 / US14448CBC73 (SEC) 14448CAY0 / US14448CAY03 (144A) U1453PAN1 / USU1453PAN16 (Reg S)	\$1,000,000,000	1	\$125,000,000	4.375% UST due 05/15/2034	FIT1	+85 bps	\$30.00
6.200% Notes due 2054	14448CBD5 / US14448CBD56 (SEC) 14448CBA1 / US14448CBA18 (144A) U1453PAQ4 / USU1453PAQ47 (Reg S)	\$1,000,000,000	2	\$350,000,000	4.250% UST due 02/15/2054	FIT1	+100 bps	\$30.00
3.577% Notes due 2050	14448CAS3 / US14448CAS35 (SEC) 14448CAC8 / US14448CAC82 (144A) U1453PAC5 / USU1453PAC50 (Reg S)	\$2,000,000,000	3	N/A	4.250% UST due 02/15/2054	FIT1	+95 bps	\$30.00
3.377% Notes due 2040	14448CAR5 / US14448CAR51 (SEC) 14448CAB0 / US14448CAB00 (144A) U1453PAB7 / USU1453PAB77 (Reg S)	\$1,500,000,000	4	N/A	4.625% UST due 05/15/2044	FIT1	+80 bps	\$30.00
2.242% Notes due 2025	14448CAN4 / US14448CAN48 (SEC) 14448CAF1 / US14448CAF14 (144A) U1453PAE1 / USU1453PAE17 (Reg S)	\$1,200,000,000	5	N/A	2.000% UST due 02/15/2025	FIT3	+30 bps	\$30.00

- (1) The offers with respect to the Securities (as defined below) are subject to the Aggregate Purchase Price (as defined below) of \$800,000,000 and the Series Tender Caps (as defined below).  
(2) Per \$1,000 principal amount.  
(3) The Total Consideration (as defined below) for Securities (as defined below) validly tendered at or prior to the Early Tender Date (as defined below) and accepted for purchase will be calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment (as defined below).

**The Tender Offers (as defined below) for the Company's 5.900% Notes due 2034 (the "Notes due 2034"), 6.200% Notes due 2054 (the "Notes due 2054"), 3.577% Notes due 2050 (the "Notes due 2050"), 3.377% Notes due 2040 (the "Notes due 2040") and 2.242% Notes due 2025 (the "Notes due 2025" and, together with the Notes due 2034, the Notes due 2054, the Notes due 2050 and the Notes due 2040, the "Securities") will expire one minute after 11:59 p.m., New York City time, on August 22, 2024, or, in each case, any other date and time to which Carrier Global Corporation (the "Company") extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Expiration Date"), unless earlier terminated. You must validly tender your Securities at or prior to 5:00 p.m., New York City time, on August 8, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Early Tender Date"), to be eligible to receive the applicable Total Consideration plus Accrued Interest (as defined below). If you validly tender your Securities after the applicable Early Tender Date but at or prior to the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest. Securities may be withdrawn at or prior to, but not after, 5:00 p.m. New York City time, on August 8, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Withdrawal Deadline"). Subject to applicable law, the Company may extend the Early Tender Date without extending the Withdrawal Deadline. The Tender Offers are subject to the satisfaction of certain conditions as set forth under the heading "The Terms of the Tender Offers—Conditions of the Tender Offers."**

*The Lead Dealer Managers for the Tender Offers are:*

**Morgan Stanley**

**J.P. Morgan**

**Wells Fargo  
Securities**

*The Co-Dealer Managers for the Tender Offers are:*

**Deutsche Bank Securities**

**Goldman Sachs & Co. LLC**

July 26, 2024

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may be amended or supplemented, the “Offer to Purchase”), the Company hereby offers to purchase for cash in the order of priority set forth in the table on the front cover of this Offer to Purchase (the “Acceptance Priority Levels”) validly tendered Securities with an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to \$800,000,000 (the “Aggregate Purchase Price”), payable upon settlement for all Securities purchased in the Tender Offers. Each offer to purchase Securities of a series is referred to herein as a “Tender Offer” and collectively, the “Tender Offers”; provided that the offers to purchase the Notes due 2034 and the Notes due 2054 will be subject to an aggregate principal amount sublimit of \$125,000,000 and \$350,000,000, respectively (each, a “Series Tender Cap” and collectively, the “Series Tender Caps”).

**The Securities accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted based on the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level), set forth in the table on the front cover of this Offer to Purchase. We will only accept for purchase Securities up to the Aggregate Purchase Price, provided that the offers to purchase the Notes due 2034 and the Notes due 2054 will be subject to the Series Tender Caps. We reserve the right, but are under no obligation, to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps at any time, and may do so without extending the applicable Withdrawal Deadline, subject to applicable law. All Securities validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers, and all Securities validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers, subject in each case to the applicable Series Tender Cap. However, Securities validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, subject to the applicable Series Tender Cap, even if such Securities validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities validly tendered at or prior to the Early Tender Date.**

The Tender Offers are open to all holders (each individually, a “Holder,” and collectively, the “Holders”) of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered Securities by book-entry transfer to D.F. King & Co., Inc. (the “Tender and Information Agent”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers. For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offers—Procedures for Tendering” below.

The Company’s obligation to accept for purchase and to pay for the Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The principal amount of any series of Securities that may be purchased in a Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Tender Offers: Aggregate Purchase Price; Series Tender Caps; Acceptance Priority Levels; and Proration” for more information on proration with respect to the Securities.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the terms “we,” “us,” “Carrier” and “our” refer to Carrier Global Corporation and its subsidiaries.

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in accordance with the formula set forth in this Offer to Purchase by reference to the applicable fixed spread for such series (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable

yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Securities, the “Reference Security”) as quoted on the applicable Bloomberg Reference Page specified on the front cover of this Offer to Purchase (with respect to each Reference Security, the “Reference Page”) at 10:00 a.m., New York City time, on August 9, 2024 (the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

Holders of any Securities that are validly tendered at or prior to the applicable Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of Securities set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Payment. Holders of any Securities that are validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to the applicable amount set forth in the table on the front cover of this Offer to Purchase under the heading “Early Tender Payment.” As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Late Tender Offer Consideration.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Early Settlement Date or Final Settlement Date (both as defined below), as applicable (“Accrued Interest”), payable on such Early Settlement Date or Final Settlement Date.

Each Tender Offer will expire on the applicable Expiration Date. Except as set forth below, payment for the Securities that are validly tendered at or prior to the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” It is anticipated that the Final Settlement Date for the Securities will be August 27, 2024, the third business day after the Expiration Date. The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase on the date referred to as the “Early Settlement Date.” It is anticipated that the Early Settlement Date for the Securities, if applicable, will be August 13, 2024, the third business day after the Early Tender Date.

If you validly tender your Securities prior to the applicable Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.**

Any questions or requests for assistance concerning the Tender Offers may be directed to the Lead Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

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

**If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”**

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. The Company reserves the right, subject to applicable law, at any time to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase, decrease or eliminate the Aggregate Purchase Price, (iv) increase, decrease or eliminate either or both of the Series Tender Caps, or (v) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of a Tender Offer to be issued promptly following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Company will promptly announce the results of the Tender Offers through the Early Tender Date, and will announce the determination of the applicable Repurchase Yield promptly on the applicable Price Determination Date, in each case by issuance of a press release.

## IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers:

Date	Calendar Date and Time	Event
Commencement Date	July 26, 2024	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on August 8, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Securities in order to be eligible to receive the applicable Total Consideration. If you validly tender Securities after the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration <i>minus</i> the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, on August 8, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Securities.
Price Determination Date	10:00 a.m., New York City time on August 9, 2024, unless extended or earlier terminated by the Company.	The date for determining the applicable Repurchase Yield with respect to each series of Securities.
Early Settlement Date	It is anticipated that the Early Settlement Date for the Securities, if applicable, will be on August 13, 2024, the third business day following the Early Tender Date.	If the Company so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to Securities that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase.
Expiration Date	One minute after 11:59 p.m., New York City time, on August 22, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Securities pursuant to the Tender Offers.
Final Settlement Date	It is anticipated that the Final Settlement Date will be August 27, 2024, the third business day after the Expiration Date.	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest, with respect to Securities that are validly tendered at or prior to the Expiration Date and that are accepted for purchase.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase carefully before making a decision to tender your Securities.**

The Company has 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.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Early Tender Date in order to receive the Total Consideration for such Securities, or after the Early Tender Date, but at or prior to the applicable Expiration Date, in order to receive the Late Tender Offer Consideration for such Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC or Wells Fargo Securities, LLC (the "Lead Dealer Managers") or Deutsche Bank Securities Inc. or Goldman Sachs & Co. LLC (the "Co-Dealer Managers") and, together with the Lead Dealer Managers, the "Dealer Managers"), the Company or the Tender and Information Agent.

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 Tender and Information Agent at its address and telephone numbers 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 Lead Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This document and related documents do not constitute offers to buy or the solicitation of offers to sell Securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

Neither the delivery of this document and related documents nor any purchase of Securities by the Company 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 any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.**

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Securities that the Company is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

## WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access the Company’s SEC filings. The filings are also available on our website at <http://ir.carrier.com/financials/sec-filings>. The information contained in the Company’s website does not constitute a part of this Offer to Purchase and, therefore, is not incorporated herein by reference.

The Company is “incorporating by reference” into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Date of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes 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”), until the Expiration Date of the applicable Tender Offer (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act and applicable SEC rules):

- the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 6, 2024;
- the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on April 25, 2024;
- the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, filed with the SEC on July 25, 2024; and
- the Company’s Current Reports on Form 8-K filed with the SEC on January 2, 2024 (other than Item 7.01 and the related exhibit), February 1, 2024, April 19, 2024 (as amended on April 19, 2024), May 17, 2024, June 3, 2024 (other than Item 7.01 and the related exhibit), June 7, 2024 and June 21, 2024 (Film Nos. 241060161 and 241060700).

The Tender and 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 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 Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

Carrier Global Corporation  
Attention: Investor Relations  
13995 Pasteur Boulevard,  
Palm Beach Gardens, FL  
33418  
(561) 365-2000

## TABLE OF CONTENTS

	<b>Page</b>
IMPORTANT DATES .....	v
IMPORTANT INFORMATION .....	vi
WHERE YOU CAN FIND MORE INFORMATION .....	vii
SUMMARY .....	1
CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS .....	7
CORPORATE INFORMATION .....	9
PURPOSE OF THE TENDER OFFERS .....	10
THE TERMS OF THE TENDER OFFERS .....	10
MARKET AND TRADING INFORMATION .....	20
CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS .....	21
OTHER PURCHASES OF SECURITIES .....	23
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	24
DEALER MANAGERS AND TENDER AND INFORMATION AGENT .....	28
MISCELLANEOUS .....	29
SCHEDULE A .....	A-1



## 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 or incorporated by reference in 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. Before tendering any Securities, you should read carefully this Offer to Purchase.*

The Securities..... The Securities for which the Tender Offers are being made, the CUSIP and ISIN numbers therefor, the principal amounts outstanding and Acceptance Priority Levels are set forth in the table below. The Tender Offers are also subject to the Aggregate Purchase Price and the Series Tender Caps.

Title of Security	CUSIP Number / ISIN Number	Principal Amount Outstanding	Acceptance Priority Level	Series Tender Cap
5.900% Notes due 2034	14448CBC7 / US14448CBC73 (SEC) 14448CAY0 / US14448CAY03 (144A) U1453PAN1 / USU1453PAN16 (Reg S)	\$1,000,000,000	1	\$125,000,000
6.200% Notes due 2054	14448CBD5 / US14448CBD56 (SEC) 14448CBA1 / US14448CBA18 (144A) U1453PAQ4 / USU1453PAQ47 (Reg S)	\$1,000,000,000	2	\$350,000,000
3.577% Notes due 2050	14448CAS3 / US14448CAS35 (SEC) 14448CAC8 / US14448CAC82 (144A) U1453PAC5 / USU1453PAC50 (Reg S)	\$2,000,000,000	3	N/A
3.377% Notes due 2040	14448CAR5 / US14448CAR51 (SEC) 14448CAB0 / US14448CAB00 (144A) U1453PAB7 / USU1453PAB77 (Reg S)	\$1,500,000,000	4	N/A
2.242% Notes due 2025	14448CAN4 / US14448CAN48 (SEC) 14448CAF1 / US14448CAF14 (144A) U1453PAE1 / USU1453PAE17 (Reg S)	\$1,200,000,000	5	N/A

The Tender Offers..... The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to the Aggregate Purchase Price, subject to the Series Tender Caps.

The Company reserves the right to increase, decrease or eliminate the Aggregate Purchase Price and/or the Series Tender Cap with respect to a particular series, in any case, at any time and in its sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers..... The principal purpose of the Tender Offers is to allow the Company to repurchase the Securities and reduce the amount and cost of the Company's outstanding indebtedness. Securities purchased in the Tender Offers will be retired and cancelled.

Source of Funds ..... The Company expects to pay for the Securities purchased in the Tender Offers with a portion of the proceeds of the recently

completed sales of its Global Access Solutions and Industrial Fire businesses and available cash.

Total Consideration and Late Tender Offer  
Consideration .....

The applicable Total Consideration for each \$1,000 principal amount of each series of Securities tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Securities specified on the front cover of this Offer to Purchase plus the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 10:00 a.m., New York City time, on the applicable Price Determination Date. The formula for determining the Total Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Purchase Price, the Series Tender Caps, the Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Securities pursuant to a Tender Offer at or prior to the Early Tender Date, and such Holder's Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Purchase Price, the Series Tender Caps, the Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Securities pursuant to a Tender Offer after the Early Tender Date, but at or prior to the applicable Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities, plus the Accrued Interest thereon.

Tender Offers: Aggregate Purchase Price;  
Series Tender Caps; Acceptance Priority  
Levels; and Proration .....

Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase the Securities, subject to the Acceptance Priority Levels and the Aggregate Purchase Price; provided that the offers to purchase the Notes due 2034 and the Notes due 2054 will also be subject to the applicable Series Tender Cap. The Company reserves the right to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps, subject to compliance with applicable law.

Subject to the Aggregate Purchase Price, the Series Tender Caps and proration if applicable, the Securities accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted 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 5 being the lowest

Acceptance Priority Level).

Subject to the Aggregate Purchase Price, the Series Tender Caps and proration if applicable, all Securities validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers, and all Securities validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers, subject in each case to the applicable Series Tender Cap. However, Securities validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, subject to the applicable Series Tender Cap, even if such Securities validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities validly tendered at or prior to the Early Tender Date.

If there is sufficient capacity to purchase some, but not all, of the Securities of a series, including as a result of the applicable Series Tender Cap, the amount of tendered Securities of that series will be subject to proration. When proration of a series of tendered Securities is required, the aggregate principal amount of Securities tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate principal amount of Securities of a series that are accepted for purchase in such Tender Offer comes nearest to but does not exceed the maximum principal amount of Securities of such series that may be accepted for purchase in accordance with the Acceptance Priority Levels without exceeding the Aggregate Purchase Price and the applicable Series Tender Cap, when taken together with the other series of Securities accepted for purchase. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Securities of a series which is less than the authorized denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering— Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Securities of such series tendered by the Holder will be accepted without proration. In no event will the aggregate purchase price (excluding Accrued Interest) of all series of Securities purchased pursuant to the Tender Offers exceed the Aggregate Purchase Price, and in no event will the aggregate principal amount of the Notes due 2034 and the Notes due 2054 purchased pursuant to the Tender Offers exceed the applicable Series Tender Cap.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Securities validly tendered at or prior to the Early Tender Date have an aggregate purchase price (excluding Accrued

Interest) that equals or exceeds the Aggregate Purchase Price, we will not accept any Securities tendered after the Early Tender Date unless we increase the Aggregate Purchase Price. If the Company accepts for purchase on the Early Tender Date the Notes due 2034 or Notes due 2054, in each case in an aggregate principal amount equal to the Series Tender Cap for such series, then no Securities of such series tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases or eliminates the applicable Series Tender Cap.

Securities tendered after the Early Tender Date, but at or prior to the applicable Expiration Date, will be eligible for purchase only if and to the extent that the aggregate purchase price (excluding Accrued Interest) of the Securities that are validly tendered and accepted for purchase in the Tender Offers as of the Early Tender Date is less than the Aggregate Purchase Price and, in the case of the Notes due 2034 and the Notes due 2054, the aggregate principal amount of each series of such Securities that is validly tendered and accepted for purchase as of the Early Tender Date is less than the applicable Series Tender Cap.

**The Company reserves the right to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps.**

Early Tender Date .....	The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on August 8, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Withdrawal Deadline .....	The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, on August 8, 2024, unless extended or earlier terminated.
Price Determination Date.....	The Price Determination Date will occur at 10:00 a.m., New York City time, on August 9, 2024, unless extended or earlier terminated.
Early Settlement Date .....	The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase on the Early Settlement Date. It is anticipated that the Early Settlement Date for the Securities, if applicable, will be on August 13, 2024, the third business day following the Early Tender Date.
Expiration Date .....	The Tender Offers will expire one minute after 11:59 p.m., New York City time, on August 22, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such

	nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Final Settlement Date.....	Subject to the satisfaction of the conditions to satisfaction of the applicable Tender Offer, the Final Settlement Date will occur promptly after the applicable Expiration Date. It is anticipated that the Final Settlement Date will be August 27, 2024, the third]business day following the Expiration Date.
Withdrawal Rights .....	<p>Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.</p> <p>Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Securities from a Tender Offer, Holders must deliver a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) at or prior to the applicable Withdrawal Deadline. Subject to applicable law, the Company may increase, decrease or eliminate the Aggregate Purchase Price and/or either or both Series Tender Caps without extending or reinstating withdrawal rights.</p> <p><b>Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law.</b></p>
How to Tender Securities.....	See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.
Extension; Amendment; Termination; and Conditions of the Tender Offers .....	<p>The obligation of the Company to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”</p> <p>The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Securities validly tendered and accepted for purchase may be subject to proration as described</p>

herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities .....	The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part 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 applicable Tender Offer. See “Certain Significant Considerations for Holders.”
Other Purchases of Securities .....	The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future 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 applicable Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.
U.S. Federal Income Tax Considerations.....	For a discussion of certain U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers .....	Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are serving as the Lead Dealer Managers in connection with the Tender Offers, and Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC are serving as the Co-Dealer Managers in connection with the Tender Offers. The Lead Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

## CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

The Company and its representatives may from time to time make certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 in this Offer to Purchase, in documents incorporated by reference herein, and in other publicly released materials and documents filed with the SEC. Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “confident,” “scenario” and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements may include, among other things, statements relating to the planned completion of the Tender Offers, future sales, earnings, cash flows, results of operations, uses of cash, share repurchases, tax rates and other measures of financial performance or potential future plans, strategies or transactions of the Company, the Company’s plans with respect to our indebtedness and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. All statements that address our future operating performance or events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Forward-looking statements are, and will be, based on management’s then-current views and assumptions regarding future events, developments and operating performance, and speak only as of their dates. Investors should realize that if underlying assumptions prove inaccurate, or risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events and developments or otherwise, except as required by applicable law or regulations.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements. For further discussion of certain of these factors, see Item 1A. Risk Factors in our Annual Report on Form 10-K and in our subsequent and future filings with the SEC. See “Where You Can Find More Information.”

- the effect of economic conditions in the industries and markets in which the Company and our businesses operate in the U.S. and globally and any changes therein, including financial market conditions, inflationary cost pressures, fluctuations in commodity prices, interest rates and foreign currency exchange rates, levels of end market demand in construction, the impact of weather conditions, pandemic health issues, natural disasters and the financial condition of our customers and suppliers;
- challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services;
- future levels of capital spending and research and development spending;
- future availability of credit and factors that may affect such availability, including credit market conditions and the Company’s capital structure and credit ratings;
- the timing and scope of future repurchases of the Company’s common stock, including market conditions and the level of other investing activities and uses of cash;
- delays and disruption in the delivery of materials and services from suppliers;
- cost reduction efforts and restructuring costs and savings and other consequences thereof;
- new business and investment opportunities;
- the outcome of legal proceedings, investigations and other contingencies;
- the impact of pension plan assumptions on future cash contributions and earnings;

- the impact of the negotiation of collective bargaining agreements and labor disputes;
- the effect of changes in political conditions in the U.S. and other countries in which the Company and our businesses operate, including the effect of changes in U.S. trade policies, on general market conditions, global trade policies and currency exchange rates in the near term and beyond;
- the effect of changes in tax, environmental, regulatory (including among other things import/export) and other laws and regulations in the U.S. and other countries in which we and our businesses operate;
- the ability of the Company to retain and hire key personnel;
- the scope, nature, impact or timing of acquisition and divestiture activity, including among other things integration of acquired businesses into existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs;
- a determination by the U.S. Internal Revenue Service (“IRS”) and/or other tax authorities that the Distribution (as defined below) or certain related transactions should be treated as taxable transactions; and
- risks associated with current and future indebtedness, as well as our ability to reduce indebtedness and the timing thereof.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.



## CORPORATE INFORMATION

Carrier Global Corporation is a global leader in intelligent climate and energy solutions with a focus on providing differentiated, digitally-enabled lifecycle solutions to our customers. Our portfolio includes industry-leading brands such as Carrier, Toshiba, Automated Logic, Carrier Transicold, Kidde and Edwards that offer innovative heating, ventilating and air conditioning, refrigeration, fire and building automation technologies to help make the world safer and more comfortable. We also provide a broad array of related building services, including audit, design, installation, system integration, repair, maintenance and monitoring.

On April 3, 2020, United Technologies Corporation, since renamed RTX Corporation (“RTX”), completed the spin-off of Carrier into an independent publicly traded company (the “Separation”) through a pro rata distribution (the “Distribution”) on a one-for-one basis of all of the outstanding shares of common stock of Carrier to RTX shareowners who held shares of RTX common stock as of the close of business on March 19, 2020, the record date of the Distribution. Carrier was incorporated in Delaware in connection with the Separation and Distribution described herein. Prior to the Distribution, Carrier had no operations other than those incidental to the Separation. Our principal executive offices are located at 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418. Our telephone number is (561) 365-2000. We maintain an Internet site at [www.corporate.carrier.com](http://www.corporate.carrier.com). The information provided on our Internet website is not a part of this Offer to Purchase and, therefore, is not incorporated herein by reference.

## PURPOSE OF THE TENDER OFFERS

The principal purpose of the Tender Offers is to allow the Company to repurchase the Securities and reduce the amount and cost of the Company's outstanding indebtedness. Securities purchased in the Tender Offers will be retired and cancelled.

## THE TERMS OF THE TENDER OFFERS

### General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Company hereby offers to purchase for cash, subject to the Acceptance Priority Levels and the Series Tender Caps, validly tendered Securities with an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to \$800,000,000. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Early Settlement Date or Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company's obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers.” The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. **For more information regarding the Aggregate Purchase Price, the Series Tender Caps and proration, see “—Tender Offers: Aggregate Purchase Price; Series Tender Caps; Acceptance Priority Levels; and Proration” below.**

The Tender Offers will commence on July 26, 2024, and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time at or prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offers may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to

publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

**None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. 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.**

#### **Total Consideration and Late Tender Offer Consideration**

The applicable Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be calculated in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Early Settlement Date based on a yield to either the maturity date of such Securities, or the date on which such Securities may be redeemed at par (the “Par Call Date”), as applicable per market convention, equal to the sum of:

- the yield to maturity on the applicable Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for such series of Securities on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page at 10:00 a.m., New York City time, on the applicable Price Determination Date, *plus*
- the applicable Fixed Spread set forth for such series of Securities on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Securities to be made to (and including) either the maturity date, or the Par Call Date, as applicable per market convention, in each case, discounted to the Early Settlement Date or Final Settlement Date, as applicable, in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, *minus*
- Accrued Interest per \$1,000 principal amount of such series of Securities.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Purchase Price, the Series Tender Caps, the Acceptance Priority Levels and proration, if a Holder validly tenders its Securities pursuant to a Tender Offer at or prior to the applicable Early Tender Date and such Holder’s Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its validly tendered Securities. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. If a Holder validly tenders its Securities pursuant to a Tender Offer after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, and such Holder’s Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its validly tendered Securities.

In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the Early Settlement Date or Final Settlement Date, as applicable, payable on such date.

**Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield**

on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that would be received by all tendering Holders whose Securities are accepted for purchase pursuant to such Tender Offer on the Final Settlement Date in the manner described above. In addition, if the Company exercises its right to conduct a settlement of a Tender Offer on an Early Settlement Date, the amount of the Total Consideration will be adjusted to reflect such Early Settlement Date in accordance with the formula set forth in Schedule A.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 10:00 a.m., New York City time, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting any of the Lead Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the applicable Repurchase Yield with respect to each series of Securities by press release, if applicable.

#### **Effect of Par Call Date on Certain Total Consideration Amounts**

The following series of Securities may be redeemed at par on or after the date indicated in the table below under the heading Par Call Date.

<b><u>Title Of Security</u></b>	<b><u>Maturity Date</u></b>	<b><u>Par Call Date</u></b>
5.900% Notes due 2034	March 15, 2034	December 15, 2033
6.200% Notes due 2054	March 15, 2054	September 15, 2053
3.577% Notes due 2050	April 5, 2050	October 5, 2049
3.377% Notes due 2040	April 5, 2040	October 5, 2039
2.242% Notes due 2025	February 15, 2025	January 15, 2025

If the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Securities, then the calculation of the Total Consideration on that particular series of Securities will assume the payments of such Securities are through the Par Call Date of such Securities. If the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Securities, then the calculation of the Total Consideration on that particular series of Securities will assume that the payments of such Securities are through the maturity date of such Securities.

#### **Tender Offers: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments**

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on August 8, 2024, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Price Determination Date for the Tender Offers is 10:00 a.m., New York City time, on August 9, 2024, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offers is one minute after 11:59 p.m., New York City time, on August 22, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date, Price Determination Date or Expiration Date in respect of one or more Tender Offers or otherwise amend a Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer. To extend the Early Tender Date, Price Determination Date or Expiration Date or otherwise amend a Tender Offer, the Company will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Date, the Price Determination Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date, Price Determination Date or Expiration Date, respectively. Such

announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

#### **Tender Offers: Aggregate Purchase Price; Series Tender Cap; Acceptance Priority Levels; and Proration**

The aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) for the Securities purchased in the Tender Offers will not exceed the Aggregate Purchase Price, which is \$800,000,000. Subject to applicable law, the Company reserves the right to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps in its sole discretion without extending the Withdrawal Deadline.

If the aggregate purchase price (excluding Accrued Interest) of the Securities of a series validly tendered together with the aggregate purchase price (excluding Accrued Interest) of the validly tendered Securities of all series with a higher Acceptance Priority Level exceeds the Aggregate Purchase Price or, in the case of the Notes due 2034 or the Notes due 2054, the principal amount of the Notes due 2034 or the Notes due 2054 validly tendered exceeds the applicable Series Tender Cap, the principal amount of such Securities purchased will be determined on a prorated basis using a single proration rule applicable equally to the Securities of that series.

Subject to the Aggregate Purchase Price, the Series Tender Caps and proration if applicable, all Securities validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers (with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level), and all Securities validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. However, subject to the Aggregate Purchase Price and the Series Tender Caps, Securities validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, even if such Securities validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities validly tendered at or prior to the Early Tender Date.

When proration of a series of tendered Securities is required, including as a result of the Series Tender Caps, the aggregate principal amount of Securities tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used for a series of Securities will be that percentage, such that the aggregate principal amount of such Securities that are accepted for purchase in the applicable Tender Offer comes nearest to but does not exceed the maximum principal amount of Securities of such series that may be accepted for purchase in accordance with the Acceptance Priority Levels without exceeding the Aggregate Purchase Price and the applicable Series Tender Cap. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Securities of a series that is less than the authorized denomination for such series as set forth under “—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Securities of such series tendered by the Holder will be accepted without proration. In no event will the aggregate purchase price (excluding Accrued Interest) paid for all Securities purchased pursuant to the Tender Offers exceed the Aggregate Purchase Price, and in no event will the aggregate principal amount of the Notes due 2034 or the Notes due 2054 purchased pursuant to the Tender Offers exceed the applicable Series Tender Cap. If proration of a series of tendered Securities is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Securities validly tendered at or prior to the Early Tender Date have an aggregate purchase price (excluding Accrued Interest) that equals or exceeds the Aggregate Purchase Price, we will not accept any Securities tendered after the Early Tender Date unless we increase the Aggregate Purchase Price. If the Company accepts for purchase on the Early Tender Date Notes due 2034 or Notes due 2054, in an aggregate principal amount equal to the Series Tender Cap for such series, then no Securities of such series tendered after the Early Tender Date will be purchased pursuant to the Tender Offers, unless the Company increases or eliminates such Series Tender Cap.

Securities tendered after the Early Tender Date, but at or prior to the applicable Expiration Date, will be eligible for purchase only if and to the extent that the aggregate purchase price (excluding Accrued Interest) of Securities that are validly tendered and accepted for purchase in the Tender Offers as of the Early Tender Date is less than the Aggregate Purchase Price, subject to the Acceptance Priority Levels and the applicable Series Tender Cap.

### **Source of Funds**

The Company expects to pay for the Securities purchased in the Tender Offers with a portion of the proceeds of the recently completed sales of its Global Access Solutions and Industrial Fire businesses and available cash. We reserve the right, but are under no obligation, to increase the Aggregate Purchase Price and/or either or both of the Series Tender Caps in respect of the Tender Offers at any time, subject to applicable law.

### **Conditions of the Tender Offers**

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer or any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its reasonable judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Company, might affect the nature or extension of credit by, banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving, the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or that would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;

- the actual or prospective occurrence of any event or events that, in the reasonable judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the reasonable judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

**The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. The Company reserves the right to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps, in any case, at any time and in its sole discretion, subject to compliance with applicable law. We may also seek to redeem or repay any of our other outstanding indebtedness. As of the date of this Offer to Purchase, we are not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness.**

#### **Extension, Amendment or Termination of the Tender Offers**

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend any Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date, Early Tender Date or Price Determination Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date, Early Tender Date or Price Determination Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14c-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. If a Tender Offer is terminated at any time, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.**

#### **Procedures for Tendering**

##### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and

the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

### ***How to Tender Securities***

All Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

**By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities of such series in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.**

**By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to 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 and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. 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 the Company, in its sole discretion, which determination shall be final and binding.**

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Early Tender Date in order to be eligible to receive the Total Consideration, or at or prior to the applicable Expiration Date in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating



(i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described therein, and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.**

***Minimum Tender Denomination; Partial Tenders***

Securities may be tendered only in principal amounts equal to the authorized minimum denominations of \$2,000, and, for each series of Securities, any integral multiple of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the minimum authorized denomination \$2,000 principal amount.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

***Other Matters***

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender and 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. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

***Compliance with "Short Tendering" Rule in the Tender Offers***

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and on the applicable Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the principal amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender on behalf of another person. A tender of Securities in the Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

***Acceptance of Securities for Purchase; Payment for Securities***

Subject to the terms and conditions of the Tender Offers, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "—Conditions of the Tender Offers," the Company will accept for purchase, and pay for, validly tendered Securities with an aggregate purchase price (excluding Accrued Interest) that does not exceed the Aggregate Purchase Price, subject to the applicable Series Tender Cap. The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the Final Settlement Date (or Early

Settlement Date, if applicable).

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

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

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers and Tender and Information Agent.”

**Holders of Securities tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, will not be eligible to receive the applicable Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Securities tendered after the applicable Early Tender Date will be eligible to receive the applicable Late Tender Offer Consideration.**

### **Withdrawal of Tenders**

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline, but not thereafter. Securities tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a properly transmitted "Request Message" through ATOP at or prior to the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities, (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities.

A withdrawal of Securities may only be accomplished if done so at or prior to the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

***Withdrawal Rights; the Aggregate Purchase Price and the Series Tender Caps***

Subject to applicable law, the Company may at any time increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps in its sole discretion and is not required to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination. Increasing the Aggregate Purchase Price and/or a Series Tender Cap will increase the principal amount of Securities of a series that may be accepted for purchase by the Company, subject to the Acceptance Priority Levels and proration if applicable. If Holders tender more Securities in a Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Purchase Price and/or the applicable Series Tender Cap and the Company subsequently increases the Aggregate Purchase Price and/or such Series Tender Cap on or after the applicable 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.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Securities until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Securities at the time the Company establishes the principal amount of Securities to be purchased pursuant to the Tender Offers.

***Other***

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and 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.

**The Securities issued by the Company are obligations of the Company and are governed by the indenture under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.**

## **MARKET AND TRADING INFORMATION**

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

## **CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS**

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

### **Limited Trading Market**

Historically, the trading market for the Securities has been limited. To the extent that Securities are tendered and accepted in the Tender Offers, the trading market for such Securities will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Securities not purchased in the Tender Offers may be affected adversely to the extent that the principal amount of Securities purchased pursuant to the Tender Offers reduces the float of any particular series. The reduced float may also tend to make the trading price of the Securities more volatile.

Holders of unpurchased Securities may attempt to obtain quotations for their Securities from their brokers. However, there can be no assurance that an active trading market will exist for the Securities following consummation of the Tender Offers. The extent of the public market for the Securities following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Securities on the part of securities firms.

### **Position of the Company Concerning the Tender Offers**

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of 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 this Offer to Purchase, including the documents incorporated by reference herein, consult their own investment and tax advisors and make their own decisions whether to tender some or all of their Securities.

### **The Principal Amount of Securities That Will Be Accepted for Purchase Is Uncertain**

Securities tendered prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The principal amount of each series of Securities accepted for purchase will depend on several factors, including without limitation (i) the aggregate principal amount of such series of Securities that are tendered, (ii) the aggregate purchase price of such series of Securities that are tendered and (iii) subject to applicable law, the right of the Company at any time to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps in its sole discretion without extending the Withdrawal Deadline.

Consequently, the principal amount of each series of Securities purchased in a Tender Offer will not be known until after the Early Tender Date or the Expiration Date and may be subject to proration as described herein. If Holders tender more Securities in a Tender Offer than they expect to be accepted for purchase based on the Aggregate Purchase Price and/or the applicable Series Tender Cap or otherwise, and the Company subsequently increases the Aggregate Purchase Price and/or such Series Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities after the Withdrawal Deadline. Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

### **Early Tender Payment and Priority of Acceptance for Securities Tendered At or Prior to the Early Tender Date**

You must validly tender your Securities at or prior to the Early Tender Date in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment. If you validly tender your Securities

after the Early Tender Date, but at or prior to the applicable Expiration Date, you will only be eligible to receive the Late Tender Offer Consideration, which does not include the Early Tender Payment.

If any Securities of a series are purchased in a Tender Offer, Securities of such series validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Securities of such series validly tendered after the Early Tender Date, regardless of the Acceptance Priority Level but subject to the applicable Series Tender Cap. Accordingly, if the Aggregate Purchase Price is reached in respect of tenders of all Securities made at or prior to the Early Tender Date, no Securities that are tendered after the Early Tender Date will be accepted for purchase unless the Aggregate Purchase Price is increased by the Company, in its sole discretion. If the applicable Series Tender Cap is reached in respect of tenders of the Notes due 2034 or the Notes due 2054 made at or prior to the Early Tender Date, no Notes due 2034 or Notes due 2054, as applicable, that are tendered after the Early Tender Date will be accepted for purchase unless the applicable Series Tender Cap is increased or eliminated by the Company, in its sole discretion. There can be no assurance that the Company will increase the Aggregate Purchase Price and/or either or both of the Series Tender Caps.

### **Conditions to the Consummation of the Tender Offers**

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offers. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” There can be no assurance that such conditions will be met with respect to the Tender Offers.

### **Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offers**

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 the Company of the Securities. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender and Information Agent or the trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers. See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Tender Offers.

### **Treatment of Securities Not Tendered in the Tender Offers**

Securities not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the respective indentures, will remain unchanged. No amendments to these documents are being sought.

The Company is not obligated to, nor can there be any assurance that the Company will, redeem or otherwise repurchase any Securities that are not tendered and accepted in the Tender Offers. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption or repurchase under the applicable indenture. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture.

## **OTHER PURCHASES OF SECURITIES**

Following consummation or termination of the Tender Offers, the Company and its affiliates 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 pricing terms that may or may not be equal to the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest, or to exercise any of the Company's rights (including redemption rights) under the indenture. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations to you if you are a U.S. Holder or a Non-U.S. Holder (each as defined below) with respect to the Tender Offers. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to you in light of the your particular circumstances, or if you are subject to special treatment under U.S. federal income tax laws (such as an insurance company, tax-exempt entity or organization, regulated investment company, real estate investment trust, a U.S. Holder that has a “functional currency” other than the U.S. dollar, persons holding Securities as part of an integrated, conversion or constructive sale transaction or a straddle, a bank or other financial institution, a dealer or broker in securities or currencies, a trader that elects to mark your securities to market for U.S. federal income tax purposes, expatriates or former long-term residents of the United States, a corporation that accumulates earnings to avoid U.S. federal income tax, an entity or arrangement that is treated as a partnership or other passthrough entity for U.S. federal income tax purposes and investors therein, a tax-qualified retirement plan or persons subject to the so-called wash sale rules in Section 1091 of the Internal Revenue Code of 1986, as amended (the “Code”)). In addition, this discussion does not consider the effect of the Medicare tax on net investment income or any alternative minimum tax, special tax accounting rules under Section 451 of the Code, any non-U.S., state, local or other tax laws, or any U.S. tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations that may be applicable to you. Further, this summary assumes that you hold your Securities as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds Securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership tendering Securities (or a partner therein), you are urged to consult your own tax adviser regarding the tax consequences of tendering or retaining Securities.

This discussion also does not consider the U.S. federal income tax consequences of a sale of Securities if you are a Non-U.S. Holder who is an individual who is present in the United States for 183 days or more in the taxable year of disposition.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, and all of which are subject to change or differing interpretations at any time with possible retroactive effect. We have not sought and will not seek any rulings or opinions from the IRS, or opinions of counsel, regarding the matters discussed below.

As used herein, you are a “U.S. Holder” if you are, for U.S. federal income tax purposes, a beneficial owner of Securities and: (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if it (a) is subject to the primary supervision of a court within the United States and one or more “United States persons” within the meaning of Section 7701(a)(30) of the Code (“U.S. Persons”) have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. Person.

As used herein, you are a “Non-U.S. Holder” if you are, for U.S. federal income tax purposes, a beneficial owner of the Securities and an individual, corporation, estate or trust that is not a U.S. Holder.

**This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances, and it does not discuss any U.S. federal tax consideration other than income tax consideration (e.g., estate or gift tax consideration) or any state, local or non-U.S. tax considerations. You should consult your own tax adviser as to the particular tax consequences to you of the sale of Securities pursuant to the Tender Offers, including the effect of any federal, state, local, non-U.S. and other tax laws.**

### *Tendering U.S. Holders*

#### **Sale of a Security Pursuant to the Tender Offers**

A sale of a Security by you pursuant to the Tender Offers will be treated as a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the potential alternative treatment of the



Early Tender Payment, you generally will recognize gain or loss on the sale of a Security pursuant to the Tender Offers in an amount equal to the difference (if any) between (i) the amount of cash received for the Security (other than the portion of that cash that is properly allocable to accrued and unpaid interest, which will be taxed as discussed below), and (ii) your “adjusted tax basis” in the Security at the time of sale. Generally, your adjusted tax basis in a Security will equal your cost of the Security increased, if applicable, by any market discount (as discussed below under “—Market Discount”) previously included in income, if you elected to include market discount in gross income currently as it accrued, and reduced (but not below zero) by any amortizable bond premium that you elected to amortize as an offset to interest with respect to such Security. In general, “amortizable bond premium” is the excess, if any, of your purchase price for the Security over the stated principal amount of the Security.

Subject to the market discount rules described below, any gain or loss so recognized will generally be capital gain or loss and will be long-term capital gain or loss if you have held the Security for more than one year at the time of disposition. Certain non-corporate U.S. Holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

### **Market Discount**

An exception to the capital gain treatment described above may apply if you purchased the Security at a “market discount.” Subject to a statutory *de minimis* exception, in general, market discount is the excess of (i) the stated principal amount of the Security over (ii) your initial tax basis in the Security. In general, unless you elected to include market discount in income currently as it accrued, any gain recognized on the sale of a Security having market discount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight-line basis or, at your election, on a constant-yield basis) during your holding period.

### **Accrued and Unpaid Interest**

Cash received in the Tender Offers that is attributable to accrued and unpaid interest on a Security will be taxable as ordinary interest income when received unless such interest was previously included in gross income (regardless of whether you otherwise recognize an overall loss pursuant to the Tender Offers).

### **Early Tender Payment**

The tax treatment of the Early Tender Payment is uncertain. We intend to treat the Early Tender Payment as additional consideration paid in exchange for the sale of a Security pursuant to the Tender Offers, in which case it would be treated as part of the amount realized by a U.S. Holder upon the disposition of the Security and taken into account in determining the amount of taxable gain or loss recognized on the exchange.

There can be no assurance, however, that the IRS will not treat the Early Tender Payment as interest or a separate fee, in which case the Early Tender Payment would be treated as ordinary income to a U.S. Holder. U.S. Holders should consult their own tax advisors as to the proper treatment of the Early Tender Payment. Except as expressly provided otherwise, this discussion of Certain U.S. Federal Income Tax Considerations assumes that the Early Tender Payment will be treated as additional consideration paid in exchange for the sale of a Security pursuant to the Tender Offers, and not as interest or a separate fee.

### ***Tendering Non-U.S. Holders***

#### **Sale of a Security Pursuant to the Tender Offers**

If you are a Non-U.S. Holder, except as described below with respect to accrued and unpaid interest, and subject to the discussion below regarding “FATCA,” any gain recognized by you on the sale of a Security pursuant to the Tender Offers will not be subject to U.S. federal income or withholding tax, unless the gain is U.S. trade or business income, as described below, which will be taxed as discussed below.

## **Accrued and Unpaid Interest**

Subject to the discussion below regarding “FATCA,” amounts properly allocable to accrued and unpaid interest generally will not be subject to U.S. federal income or withholding tax, provided that they do not constitute U.S. trade or business income, as described below, and you:

- do not actually or constructively own 10% or more of the total combined voting power of all classes of the Company’s stock entitled to vote (within the meaning of Section 871(h)(3) of the Code);
- are not a “controlled foreign corporation” that is related to the Company within the meaning of Section 864(d)(4) of the Code; and
- certify, under penalties of perjury, generally on a properly completed IRS Form W-8BEN or Form W-8BEN-E, as applicable before the payment that you are not a U.S. Person.

Payments of interest that do not qualify for the exception described above and that are not U.S. trade or business income generally will be subject to U.S. federal withholding tax at a rate of 30%, unless a treaty applies to reduce or eliminate that tax. To claim the benefits of a treaty, you must provide a properly completed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), claiming such benefits before the payment.

## **Early Tender Payment**

As discussed above under “—Tendering U.S. Holders—Early Tender Payment,” the tax treatment of the Early Tender Payment is uncertain. We intend to treat the Early Tender Payment as additional consideration paid in exchange for the sale of a Security pursuant to the Tender Offers, with the tax consequences described above. There can be no assurance, however, that the IRS or any applicable withholding agent will not take a contrary position. If a withholding agent takes a contrary position, and treated the Early Tender Payment as a separate fee, then the applicable withholding agent may withhold U.S. federal tax at a rate of 30%, unless you properly claim an exemption or reduction pursuant to an applicable income tax treaty or because the Early Tender Payment is U.S. trade or business income, as described below. In order to claim an exemption from or reduction of withholding tax, you generally must deliver a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable, to claim the benefits of an applicable United States income tax treaty, or deliver a properly completed IRS Form W-8ECI to claim a withholding tax exemption on the ground that the Early Tender Payment is U.S. trade or business income.

Non-U.S. Holders should consult their own tax advisors as to the proper treatment of the Early Tender Payment.

## **U.S. Trade or Business Income**

For purposes of this discussion, any income or gain on your sale of a Security pursuant to the Tender Offers will be considered to be “U.S. trade or business income” if that income or gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment). Subject to the discussion below regarding “FATCA,” U.S. trade or business income that you recognize on the sale of Securities pursuant to the Tender Offers will generally not be subject to U.S. federal withholding tax (provided, in the case of payments of accrued and unpaid interest, that you will be required to provide a properly executed IRS Form W-8ECI (or successor form) in order to avoid withholding). However, U.S. trade or business income will generally be taxed at regular U.S. federal income tax rates, determined in generally the same manner as for a U.S. Person. If you are a corporation, you may also be subject to an additional branch profits tax at a 30% rate (or a lower rate under an applicable income tax treaty) on your effectively connected earnings and profits for the taxable year, subject to certain adjustments.

## **Information Reporting and Backup Withholding**

If you are a U.S. Holder, you will be subject to certain information reporting requirements (unless you are a corporation or other exempt recipient). In addition, you may be subject to backup withholding at a rate of 24% with respect to the receipt of cash in exchange for a Security, as well as any portion of the sales proceeds attributable to accrued and unpaid interest, unless you provide the applicable withholding agent with a properly completed IRS Form W-9 certifying that you are exempt from U.S. federal backup withholding. You should consult your tax

adviser as to your qualification for an exemption from backup withholding and the procedure for obtaining an exemption.

In general, if you are a Non-U.S. Holder, information reporting and backup withholding generally will not apply to your sale of Securities pursuant to the Tender Offers, provided that the applicable withholding agent has received any applicable IRS Form W-8 establishing that you are not a U.S. Person. However, information reporting (but not backup withholding, provided the certification described in the previous sentence is provided) will apply to any portion of the sale proceeds attributable to accrued and unpaid interest, even if the accrued and unpaid interest is not subject to U.S. federal income or withholding tax. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which you are resident under the provision of an applicable income tax treaty or other agreement.

Backup withholding is not an additional tax. Any amount paid as backup withholding is creditable against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is properly provided to the IRS.

### ***FATCA***

Provisions commonly referred to as “FATCA” generally impose withholding of 30% on payments of interest on Securities, and (subject to the discussion below) payments of proceeds of sales or redemptions or other taxable dispositions of Securities paid to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements.

Under proposed regulations, the preamble to which states that taxpayers may rely on them, this withholding will not apply to the proceeds from a sale or other disposition of notes.

If FATCA withholding is imposed and you are not a foreign financial institution, you generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden).

You should consult your tax adviser regarding the effects of FATCA on your investment in the Securities.

### ***U.S. Holders and Non-U.S. Holders That Do Not Tender A Security Pursuant to the Tender Offers***

If you do not tender a Security in the Tender Offers, you will not recognize any gain or loss as a result of the Tender Offers, and you will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to such retained Security.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU SHOULD TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF PARTICIPATING OR NOT PARTICIPATING IN THE TENDER OFFERS.**

## **DEALER MANAGERS AND TENDER AND INFORMATION AGENT**

The Company has retained Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC as the Lead Dealer Managers, Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC as the Co-Dealer Managers, and D.F. King & Co., Inc. as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Each of the Dealer Managers and/or their respective affiliates, in the ordinary course of business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of the securities of the Company, including the Securities. To the extent the Dealer Managers and/or their respective affiliates own or acquire Securities during the Tender Offers, they may tender such Securities pursuant to the terms of the Tender Offers. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities.

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

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. 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, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

## **MISCELLANEOUS**

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

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

## SCHEDULE A

### Formula for Determining Total Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CF <sub>i</sub>	=	The aggregate amount per \$1,000 principal amount scheduled to be paid on the Securities on the “i-th” out of the N remaining interest payment dates for the Securities, assuming for this purpose that the Securities are redeemed on the Par Call Date or paid down on the maturity date, as applicable.* Scheduled payments include interest and, on the applicable Par Call Date or maturity date, as applicable, principal.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a decimal number.
N	=	For all series of Securities, the number of remaining interest payment dates for the Securities from (but excluding) the Early Settlement Date, to (and including) their maturity date or the Par Call Date, as applicable.* When “N” is based on the Par Call Date, N need not be a whole number.
S	=	The number of days from and including the last interest payment date for the Securities to but excluding the Early Settlement Date or Final Settlement Date, as applicable.** The number of days is computed using the 30/360 day count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$1,000 (CPN/2) (S/180)$ .
Total Consideration	=	The price per \$1,000 principal amount of a Security (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Formula for Total Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - \text{Accrued Interest}$
Late Tender Offer Consideration	=	Total Consideration – Early Tender Payment

*\* If the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Securities, then the calculation will assume the payments of such Securities are through the Par Call Date of such Securities; if the Repurchase Yield as determined in accordance*

*with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Securities, then the calculation will assume that the payments of such Securities are through the maturity date of such Securities.*

*\*\* With respect to the calculation of Total Consideration, the applicable settlement date means the Early Settlement Date. With respect to the calculation of the Accrued Interest, the applicable settlement date means the Early Settlement Date or Final Settlement Date, as applicable.*

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

*The Information Agent for the Tender Offers is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attention: Michael Horthman

Banks and Brokers Call: (212) 269-5550  
Toll-Free: (866) 342-4882  
Email: [carr@dfking.com](mailto:carr@dfking.com)

*The Tender Agent for the Tender Offers is:*

**D.F. King & Co., Inc.**

*By Facsimile:*

(For Eligible Institutions only): (212) 709-3328  
Confirmation (212) 232-3233

*By Mail:*

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*By Overnight Courier:*

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*By Hand:*

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

If a Holder has questions about the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Lead Dealer Managers at their respective telephone numbers.

*The Lead Dealer Managers for the Tender Offers are:*

**Morgan Stanley**

1585 Broadway, 6th Floor  
New York, New York 10036  
Attn: Liability Management Group  
Toll-Free: (800) 624-1808  
Collect: (212) 761-1057

**J.P. Morgan**

383 Madison Avenue  
New York, New York 10179  
Attn: Liability Management Desk  
Toll-Free: (866) 834-4666  
Collect: (212) 834-3554

**Wells Fargo Securities**

550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Attn: Liability Management Group  
Toll-Free: (866) 309-6316  
Collect: (704) 410-4759  
Email:  
[liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com)