

# OFFER TO PURCHASE



## EQUITABLE HOLDINGS

### Equitable Holdings, Inc.

**Offer to Purchase for Cash For an Aggregate Purchase Price of  
up to \$500,000,000 of the Outstanding Notes Listed Below Subject to the  
Applicable Series Cap and Priority Listed Below**

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on July 2, 2024 unless extended (such date and time, as the same may be extended, the “*Expiration Date*”) or earlier terminated. Holders of Notes (each as defined below) must validly tender and not validly withdraw their Notes at or before 5:00 p.m., New York City time, on June 14, 2024, unless extended (such date and time, as the same may be extended, the “*Early Tender Deadline*”) to be eligible to receive the Total Tender Offer Consideration (as defined below). Holders of Notes who validly tender their Notes and not validly withdraw their Notes after the Early Tender Deadline and before the Expiration Date will receive the “*Late Tender Offer Consideration*” per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the Total Tender Offer Consideration minus the Early Tender Premium (as defined below). The Tender Offer is subject to the satisfaction of certain conditions as set forth under the heading “*Terms of the Tender Offer—Conditions to the Tender Offer.*”

Equitable Holdings, Inc., a Delaware corporation (the “*Company*”, “*we*”, “*our*” or “*us*”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), the debt securities listed in the table below (collectively, the “*Notes*,” and each a “*Series*” of Notes) in the priorities set forth in the table below and subject to the applicable Series Cap (as defined herein) from each registered holder of the applicable Series of Notes (each a “*Holder*” and collectively, the “*Holders*”). The Company hereby offers to purchase the Notes listed in the table below for an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$500,000,000 (as it may be increased or decreased by the Company in accordance with applicable law, the “*Maximum Aggregate Purchase Price*”) (the “*Tender Offer*”). **Only Holders that validly tender and do not validly withdraw their Notes prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium.**

Title of Security	CUSIP / ISIN	Aggregate Principal Amount Outstanding	Series Cap (1)	Acceptance Priority Level (2)	Reference U.S. Treasury Security	Bloomberg Reference Page (3)	Fixed Spread (basis points) (4)
4.572% Senior Notes due 2029 (previously Pre-Capitalized Trust Securities issued by Pine Street Trust I under ISIN US722844AA56)	054561AN5 / US054561AN50	\$600,000,000	\$275,000,000	1	4.500% U.S. Treasury due May 31, 2029	FIT1	75
7.000% Senior Debentures due 2028	29444GAJ6 / US29444GAJ67	\$350,000,000	\$100,000,000	2	4.500% U.S. Treasury due May 31, 2029	FIT1	70
5.000% Senior Notes due 2048	054561AM7 / US054561AM77  U0507EAD6 / USU0507EAD68 (Reg S)  054561AK1 / US054561AK12 (Rule 144A)	\$1,500,000,000	\$125,000,000	3	4.250% U.S. Treasury due February 15, 2054	FIT1	110

- (1) The Series Cap represents the maximum aggregate principal amount of such series of Notes that will be purchased. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Series Cap at any time, including on or after the Price Determination Date (as defined herein), subject to applicable law.
- (2) Subject to the Maximum Aggregate Purchase Price, the Series Cap and proration, the principal amount of each series of Notes that is purchased in the Tender Offer will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 3 being the lowest) specified in this column.
- (3) The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Date (as defined below), the Lead Dealer Manager referred to below will quote the applicable Reference Treasury Security from the updated Bloomberg Reference Page.
- (4) Includes the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes for each Series (the “*Early Tender Premium*”) as set forth under “*Terms of the Tender Offer—Late Tender Offer Consideration.*”

There is no separate letter of transmittal in connection with this Offer to Purchase. For additional information about the 4.572% Senior Notes due 2029 (CUSIP No. 054561AN5) (the “*2029 Notes*”), please see the following page.

*Sole Structuring Advisor and Lead Dealer Manager*  
**TD Securities**

*Dealer Managers*

**Goldman Sachs & Co. LLC**

**J.P. Morgan**

June 3, 2024

## *The 2029 Notes*

In April 2019, the Company raised an aggregate of \$1,000,000,000 of contingent liquidity via the issuance of (i) an aggregate principal amount of \$600,000,000 of the 4.572% pre-capitalized trust securities due February 15, 2029 (CUSIP No. 722844AA5) (the “2029 P-Caps”) by Pine Street Trust I, a Delaware statutory trust (“*Trust I*”) and (ii) an aggregate principal amount of \$400,000,000 of the 5.568% pre-capitalized trust securities due February 15, 2049 (CUSIP No. 72284LAA70) by Pine Street Trust II, a Delaware statutory trust (“*Trust II*”). The Company values contingent liquidity as a flexible, off-balance method of managing its liquidity and capital.

As of June 3, 2024, the date of the commencement of this Tender Offer, the 2029 Notes are represented by a \$0 balance definitive certificate held in the name of Trust I and the Company intends to exercise its issuance right in full under that certain Facility Agreement, dated April 5, 2019, between the Company, Trust I and The Bank of New York Mellon, the trustee for the 2029 Notes (the “*Exercise*”), which provided the Company with the right to require Trust I to purchase certain senior unsecured notes of the Company in exchange for the portfolio of principal and interest strips of U.S. Treasury securities held by Trust I (the “*Eligible Assets*”). The net proceeds from such sale of Eligible Assets will be used to fund the Tender Offer described herein, which will allow the Company to manage its near-term maturity profile in a cost-efficient manner while providing participating Holders liquidity.

Following the Company’s Exercise of the issuance right, the Company will:

- (i) issue \$600,000,000 principal amount of the 2029 Notes to Trust I on June 6, 2024 in exchange for the Eligible Assets;
- (ii) waive its right to repurchase the 2029 Notes; and
- (iii) direct the trustee of Trust I to dissolve Trust I in accordance with its declaration of trust and deliver the 2029 Notes to the beneficial holders of the 2029 P-Caps *pro rata* in respect of each 2029 P-Cap, which is expected to occur on or before June 11, 2024 (the “*Exchange Date*”).

Upon delivery through The Depository Trust Company (“*DTC*”) on the Exchange Date, the beneficial holders of the 2029 P-Caps will become beneficial holders of the 2029 Notes and be eligible to tender their 2029 Notes in the Tender Offer. **The 2029 P-Caps are not subject to the Tender Offer and beneficial holders of the 2029 P-Caps must wait until DTC updates their position on the Exchange Date to reflect beneficial ownership of the 2029 Notes before they can participate in the Tender Offer.** Any questions or requests for assistance with respect to the tender of the 2029 Notes may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase.

Alongside the Tender Offer, the Company also announced its intention to raise more contingent liquidity via the contemplated issuance of new pre-capitalized trust securities from Pine Street Trust III (the “*New P-Caps*”). This offering, when combined with the Exercise of the 2029 P-Caps, will allow the Company to increase and extend its contingent liquidity profile in a higher rate environment than that of February 2019 (which was the date of the original issuance of the 2029 P-Caps) and at a lower ongoing cost.

**The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended or terminated. We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us (excluding accrued interest) as the “*aggregate purchase price*.”**

**Subject to the terms and conditions of the Tender Offer, including the Series Cap and proration (as defined herein), Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$500,000,000 will be purchased in the Tender Offer. The amounts of each Series of Notes that are purchased in the Tender Offer will be determined in accordance with the Acceptance Priority Levels and Series Cap set forth on the front cover of this Offer to Purchase. Subject to the Maximum Aggregate Purchase Price, the Series Cap and proration, all Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before**

any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price less than the Maximum Aggregate Purchase Price, as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline.

Notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price of up to the Maximum Aggregate Purchase Price. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, subject to the Series Cap and proration, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase. See “Terms of the Tender Offer—Maximum Aggregate Purchase Price; Acceptance Priority Levels; Proration” for more information on the possible proration relating to a particular Series of Notes.

As indicated under “Series Cap” in the table above, the Notes at each Acceptance Priority Level are subject to a Series Cap (“*Series Cap*”). The Series Cap represents the maximum aggregate principal amount of such series of Notes that will be purchased pursuant to the Tender Offer. The Company reserves the right, but is under no obligation to, increase, decrease, or eliminate the Series Cap at any time, including on or after the Price Determination Date, subject to applicable law. Subject to applicable law, the Company may increase, decrease or eliminate the Series Cap without extending the applicable Withdrawal Deadline. If the Series Cap is reached in respect of the applicable series of Notes at or prior to the Early Tender Deadline, no Notes of such series that are tendered after the Early Tender Deadline will be accepted for purchase, unless we increase the Series Cap.

The “*Total Tender Offer Consideration*” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “*Fixed Spread*”) specified on the front cover of this Offer to Purchase for each Series of Notes over the yield (the “*Reference Yield*”) based on the bid-side price of the applicable U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “*Reference Treasury Security*”), as calculated by TD Securities (USA) LLC (the “*Lead Dealer Manager*”) at 10:00 a.m., New York City time, on the business day immediately following the Early Tender Deadline, unless extended (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Price Determination Date*”). The Company expects that the Price Determination Date will be June 17, 2024. Holders will also receive accrued and unpaid interest thereon from the last interest payment date up to, but excluding, the date of payment of the applicable Tender Offer consideration.

The purchase price plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will be paid by the Company in same day funds promptly following the Early Tender Deadline (the “*Early Settlement Date*”). The Company expects that the Early Settlement Date will be June 20, 2024, the third business day following the Early Tender Deadline. The purchase price plus accrued and unpaid interest for Notes that are validly tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase will be paid by the Company in same day funds promptly following the Expiration Date (the “*Final Settlement Date*”). The Company expects that the Final Settlement Date will be July 5, 2024, the second business day after the Expiration Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. The Early Settlement Date and the Final Settlement Date are collectively referred to herein as the “*Settlement Dates*” and each, a “*Settlement Date*.”

Holders of Notes subject to the Tender Offer that are validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will receive the Total Tender Offer Consideration. Holders of Notes subject to the Tender Offer that are validly tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase will receive only the Late Tender Offer Consideration, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. The Late Tender Offer Consideration for each Series of Notes is the Total Tender Offer Consideration minus the Early Tender Premium. See “Terms of the Tender Offer—Late Tender Offer Consideration.” No tenders will be valid if submitted after the Expiration Date.

**Notes tendered before 5:00 p.m., New York City time, on June 14, 2024 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Withdrawal Deadline”) may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).**

If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

Upon the terms and subject to the conditions of the Tender Offer, the Company will notify Global Bondholder Services Corporation (the “*Tender and Information Agent*”) promptly after the Early Tender Deadline and the Expiration Date, if applicable, of which Notes tendered before the Early Tender Deadline or the Expiration Date, as the case may be, are accepted for purchase pursuant to the Tender Offer.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender 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. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, if applicable, pursuant to the Tender Offer (up to the Maximum Aggregate Purchase Price, the Series Cap and subject to proration) is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of, the General Conditions (as defined below) and (i) the settlement of the offering (the “*Concurrent Offering*”) to several initial purchasers by Pine Street Trust III, a Delaware statutory trust, of a new issuance of Pre-Capitalized Trust Securities (the “*New P-Caps*”) and (ii) the settlement and receipt of proceeds from the sale by the Company of the Eligible Assets associated with the 2029 P-Caps (the “*Consideration Funding*”) ((i) and (ii) together, the “*Financing Condition*”). The Company cannot assure you that the Concurrent Offering and/or the Consideration Funding will be successful, and it reserves the right to waive any and all conditions of the Tender Offer, including the Financing Condition, prior to the Early Settlement Date.

The Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to one or more Series of Notes.

The Company reserves the right, in its sole discretion, subject to applicable law, with respect to the Notes to:

- waive any and all conditions to the Tender Offer with respect to one or more Series of Notes;
- extend or terminate the Tender Offer with respect to one or more Series of Notes or change the Acceptance Priority Level with respect to the Notes;
- increase the Maximum Aggregate Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights;
- increase, decrease or eliminate the Series Cap at any time, including on or after the Price Determination Date; or
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

As a result, Holders should not tender Notes that they do not wish to be purchased in the Tender Offer.

The Company reserves the right, in its sole discretion, with respect to any or all Series of Notes, (a) to accept for purchase and pay for all Notes validly tendered (up to the Maximum Aggregate Purchase Price, subject to the

Series Cap and the proration) on or before the applicable Settlement Date and to keep the Tender Offer open or extend the Early Tender Deadline or the Expiration Date to a later date and time as announced by the Company and (b) to waive any or all conditions to the Tender Offer for Notes tendered before the Early Tender Deadline or the Expiration Date, as applicable.

TD Securities (USA) LLC, is serving as the Sole Structuring Advisor and Lead Dealer Manager for the Tender Offer, and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are serving as dealer managers (together with any other dealer managers for the Tender Offer, the “*Dealer Managers*”).

None of the Dealer Managers, the Tender and Information Agent or any trustee for the Notes nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that have occurred and may affect the significance or accuracy of such information.

None of the Company, the Tender and Information Agent, the Dealer Managers or any trustee for the Notes is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Managers, the Tender and Information Agent or any trustee for the Notes is responsible for Holders’ compliance with these legal requirements.

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

## IMPORTANT INFORMATION

As used throughout this Offer to Purchase, unless the context otherwise requires or indicates, the “*Company*,” “*we*,” “*our*,” and “*us*” refer to Equitable Holdings, Inc.

Any Holder desiring to tender Notes should (a) tender through DTC pursuant to DTC’s Automated Tender Offer Program (“*ATOP*”) or (b) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the Holder’s behalf. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender and Information Agent or the Company. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

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

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

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

The Tender Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Tender Offer is void in all jurisdictions where it is prohibited. If materials relating to the Tender Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions.

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

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the respective dates of the documents incorporated by reference. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.

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

None of the Dealer Managers, the Tender and Information Agent or any trustee nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. This Offer to Purchase has not been filed with or reviewed by any federal, state or foreign

securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful and may be a criminal offense.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender 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. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

## IMPORTANT DATES

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

<b><u>Date</u></b>	<b><u>Calendar Date and Time</u></b>	<b><u>Event</u></b>
Early Tender Deadline	5:00 p.m., New York City time, on June 14, 2024, unless extended with respect to any or all Series of Notes.	The deadline for Holders to tender Notes to qualify for the payment of the Total Tender Offer Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on June 14, 2024, for all Notes tendered before 5:00 p.m., New York City time, on that date, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).	The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes before the Early Tender Deadline or the Expiration Date). Retendered Notes which are accepted for purchase will receive either the Total Tender Offer Consideration or the Late Tender Offer Consideration depending on the date the Notes are validly retendered.
Price Determination Date	10:00 a.m., New York City time, on June 17, 2024, the business day immediately following the Early Tender Deadline, unless extended.	The Lead Dealer Manager will calculate the Total Tender Offer Consideration in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each Series of Notes over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase.
Early Settlement Date	Expected to be June 20, 2024, the third business day following the Early Tender Deadline.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes that are validly tendered before the Early Tender Deadline, not validly withdrawn and accepted for purchase by the Company the Total Tender Offer Consideration plus accrued and unpaid interest in respect of such Notes.
Expiration Date	5:00 p.m., New York City time, on July 2, 2024, unless extended or earlier terminated.	The deadline for Holders to tender Notes to qualify for payment of the Late Tender Offer Consideration for Notes tendered after the Early Tender Deadline.
Final Settlement Date	Promptly after the Expiration Date, expected to be July 5, 2024, the second business day following the Expiration Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes that are accepted for purchase the Late Tender Offer Consideration plus accrued and unpaid interest in respect of such Notes.

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## SUMMARY

*The following summary 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.*

The Company ..... Equitable Holdings, Inc., a Delaware corporation (the “Company”).

Notes.....

Title of Security	Aggregate Principal Amount Outstanding	Series Cap	Acceptance Priority Level
4.572% Senior Notes due 2029 (previously Pre-Capitalized Trust Securities issued by Pine Street Trust I under ISIN US722844AA56)	\$600,000,000	\$275,000,000	1
7.000% Senior Debentures due 2028	\$350,000,000	\$100,000,000	2
5.000% Senior Notes due 2048	\$1,500,000,000	\$125,000,000	3

2029 Notes.....

In April 2019, the Company raised an aggregate of \$1,000,000,000 of contingent liquidity via the issuance of (i) an aggregate principal amount of \$600,000,000 of the 4.572% pre-capitalized trust securities due February 15, 2029 (CUSIP No. 722844AA5) (the “2029 P-Caps”) by Pine Street Trust I, a Delaware statutory trust (“Trust I”) and (ii) an aggregate principal amount of \$400,000,000 of the 5.568% pre-capitalized trust securities due February 15, 2049 (CUSIP No. 72284LAA70) by Pine Street Trust II, a Delaware statutory trust (“Trust II”). The Company values contingent liquidity as a flexible, off-balance method of managing its liquidity and capital.

As of June 3, 2024, the date of the commencement of this Tender Offer, the 4.572% Senior Notes due 2029 (the “2029 Notes”) are represented by a \$0 balance definitive certificate held in the name of Trust I and the Company intends to exercise its issuance right in full under that certain Facility Agreement, dated April 5, 2019, between the Company, Trust I and The Bank of New York Mellon, the trustee for the 2029 Notes (the “Exercise”), which provided the Company with the right to require Trust I to purchase certain senior unsecured notes of the Company in exchange for the portfolio of principal and interest strips of U.S. Treasury securities held by Trust I (the “Eligible Assets”). The net proceeds from such sale of Eligible Assets will be used to fund the Tender Offer described herein, which will allow the Company to manage its near-term maturity profile in a cost-efficient manner while providing participating Holders liquidity.

Following the Company’s Exercise of the issuance right, the Company will:

- (i) issue \$600,000,000 principal amount of the 2029 Notes to Trust I on June 6, 2024 in exchange for the Eligible Assets;
- (ii) waive its right to repurchase the 2029 Notes; and
- (iii) direct the trustee of Trust I to dissolve Trust I in accordance with its declaration of trust and deliver the 2029 Notes to the beneficial holders of the 2029 P-Caps *pro rata* in respect of each 2029 P-Cap, which is expected to occur on or before June 11, 2024 (the “Exchange Date”).

Upon delivery through DTC on the Exchange Date, the beneficial holders of the 2029 P-Caps will become beneficial holders of the 2029 Notes and be eligible to tender their 2029 Notes in the Tender Offer. **The 2029 P-Caps are not subject to the Tender Offer and beneficial holders of the 2029 P-Caps must wait until DTC updates their position on the Exchange Date to reflect beneficial ownership of the 2029 Notes before they can participate in the Tender Offer.** Any questions or requests for assistance with respect to the tender of the 2029 Notes may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase.

Alongside the Tender Offer, the Company also announced its intention to raise more contingent liquidity via the contemplated issuance of new pre-capitalized trust securities from Pine Street Trust III (the “*New P-Caps*”). This offering, when combined with the Exercise of the 2029 P-Caps, will allow the Company to increase and extend its contingent liquidity profile in a higher rate environment than that of February 2019 (which was the date of the original issuance of the 2029 P-Caps) and at a lower ongoing cost.

The Tender Offer.....

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed above having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$500,000,000.

Total Tender Offer Consideration .....

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase on the Early Settlement Date will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover

of this Offer to Purchase, as calculated by the Lead Dealer Manager at 10:00 a.m., New York City time, on the Price Determination Date, which is expected to be June 17, 2024. The formula for determining the Total Tender Offer Consideration is set forth on Schedule A to this Offer to Purchase. The Total Tender Offer Consideration includes the Early Tender Premium.

The Reference Yield will be based on the bid-side yield, as indicated on the Bloomberg screen page (or any recognized quotation source selected by the Lead Dealer Manager in its sole discretion if the applicable Bloomberg screen page is not available or is manifestly erroneous), at 10:00 a.m., New York City time, on the Price Determination Date.

Price Determination Date ..... The Company expects that the Price Determination Date will be 10:00 a.m., New York City time, on June 17, 2024, unless extended.

Purpose of the Tender Offer ..... The purpose of the Tender Offer is to purchase outstanding Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$500,000,000. Notes that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company or the applicable issuer.

Maximum Aggregate Purchase Price ..... The Maximum Aggregate Purchase Price is \$500,000,000.

We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us (excluding accrued interest) as the “*aggregate purchase price*.”

The Company reserves the absolute right, but is not obligated, to increase or decrease the Maximum Aggregate Purchase Price, subject to compliance with applicable law. There can be no assurance that the Company will increase the Maximum Aggregate Purchase Price.

Series Cap; Acceptance Priority Levels; Proration..... The maximum amount of 4.572% Senior Notes due 2029 that will be purchased is \$275,000,000 aggregate principal amount. The maximum amount of 7.000% Senior Debentures due 2028 that will be purchased is \$100,000,000 aggregate principal amount. The maximum amount of 5.000% Senior Notes due 2048 that will be purchased is \$125,000,000 aggregate principal amount.

The Company reserves the absolute right, but is not obligated, to increase, decrease or eliminate the Series Cap, subject to compliance with applicable law. There

can be no assurance that the Company will increase, decrease or eliminate the Series Cap.

Subject to the Maximum Aggregate Purchase Price, the Series Cap and proration, the Notes will be purchased in accordance with the “Acceptance Priority Level” (in numerical priority order) as set forth on the table on the front cover of this Offer to Purchase (the “*Acceptance Priority Level*”). All Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) less than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline.

Notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to the Maximum Aggregate Purchase Price. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase.

Early Tender Deadline.....	The Early Tender Deadline is 5:00 p.m., New York City time, on June 14, 2024, unless extended with respect to any or all Series of Notes.
Early Settlement Date.....	The Early Settlement Date will be promptly after the Early Tender Deadline and is expected to be the third business day following the Early Tender Deadline. Assuming the Early Tender Deadline is not extended, the

	Company expects that the Early Settlement Date will be June 20, 2024.
Expiration Date.....	The Expiration Date is 5:00 p.m., New York City time, on July 2, 2024, unless extended, with respect to any or all Series of Notes.
Final Settlement Date .....	The Final Settlement Date will be promptly after the Expiration Date and is expected to be the second business day following the Expiration Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. Assuming the Tender Offer is not extended or earlier terminated and that the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date, the Company expects that the Final Settlement Date will be July 5, 2024.
Early Tender Premium .....	The Early Tender Premium is \$30.00 per \$1,000 principal amount of Notes. Each Holder who validly tenders and does not validly withdraw Notes pursuant to the Tender Offer before the Early Tender Deadline and whose Notes are accepted for purchase will be entitled to receive the Early Tender Premium as part of its Total Tender Offer Consideration. <i>See</i> “Terms of the Tender Offer—Late Tender Offer Consideration.”
Consideration for the Tender Offer .....	<p>Holders who validly tender their Notes, and do not validly withdraw their Notes, before the Early Tender Deadline and whose Notes are accepted for purchase, will receive the Total Tender Offer Consideration, which includes the Early Tender Premium.</p> <p>Holders who validly tender their Notes after the Early Tender Deadline and before the Expiration Date, and whose Notes are accepted for purchase, will receive the Late Tender Offer Consideration.</p>
Late Tender Offer Consideration.....	The Late Tender Offer Consideration is the amount that a Holder will receive for its Notes tendered after the Early Tender Deadline and before the Expiration Date, which are accepted for purchase. The Late Tender Offer Consideration for each Series is the Total Tender Offer Consideration for that Series minus the Early Tender Premium.
Accrued Interest .....	Subject to the terms and conditions of the Tender Offer, in addition to the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, Holders whose Notes are accepted for purchase in the Tender Offer will also be paid accrued and unpaid interest from the last interest payment date of the applicable Series of Notes to, but excluding, the applicable Settlement Date.
Source of Funds.....	The Company expects to fund the Tender Offer with the Consideration Funding from the net proceeds it receives from the sale of the Eligible Assets received following

the Exercise of the issuance right in connection with the 2029 P-Caps, as further detailed above under “— 2029 Notes”. To the extent the net proceeds may not be sufficient to fund the Maximum Aggregate Purchase Price, the Company may use available cash or cash generated from its operations or other potential sources. *See* “Risk Factors and Other Considerations— Potential change in the Maximum Aggregate Purchase Price and the Series Cap”.

Acceptance of Tendered Notes and Payment .....

Upon the terms of the Tender Offer and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer— Conditions to the Tender Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn, if applicable (up to the Maximum Aggregate Purchase Price and subject to the Series Cap and possible proration as described in this Offer to Purchase), and (b) promptly pay the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be (plus accrued and unpaid interest), on the applicable Settlement Date for all Notes accepted for purchase.

Payment of the Total Tender Offer Consideration with respect to Notes accepted for purchase in the Tender Offer that are validly tendered and not validly withdrawn at or before the Early Tender Deadline, and payment of the Late Tender Offer Consideration with respect to Notes accepted for purchase that are validly tendered after the Early Tender Deadline and before the Expiration Date will, in each case, be made on the applicable Settlement Date. The Company reserves the right, in its sole discretion, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered before the Early Tender Deadline or the Expiration Date, as applicable (up to the Maximum Aggregate Purchase Price and subject to the Series Cap and proration), and to keep the Tender Offer open or extend the Early Tender Deadline or the Expiration Date to a later date and time with respect to any or all Series of Notes as announced by the Company and (b) waive any or all of the conditions to the Tender Offer for Notes tendered before the Early Tender Deadline or the Expiration Date, as applicable, with respect to any or all Series of Notes in the Tender Offer.

Conditions to the Tender Offer.....

The Company’s obligation to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn, if applicable, is subject to, and conditioned upon, satisfaction or, where applicable, waiver of, the Financing Condition and the General Conditions. *See* “Terms of the Tender Offer— Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Notes being tendered; however, all

	Notes will be purchased by the Company in accordance with the Acceptance Priority Levels (subject to the Series Cap and the Maximum Aggregate Purchase Price) set forth on the table on the front cover of this Offer to Purchase. The Company expressly reserves the right, in its sole discretion subject to applicable law, to terminate the Tender Offer at any time, with respect to any or all Series of Notes.
	As used in this Offer to Purchase, the Financing Condition refers to (i) the settlement of the Concurrent Offering and (ii) the receipt of the Consideration Funding.
How to Tender Notes.....	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent or the Lead Dealer Manager or consult your broker, dealer, commercial bank or trust company for assistance.
Withdrawal Rights.....	<p>Tenders of Notes before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).</p> <p>Tenders of Notes after the Withdrawal Deadline but before the Expiration Date may not be validly withdrawn, except in certain limited circumstances where withdrawal rights are required by law (as determined by the Company).</p>
Certain Considerations .....	See “Terms of the Tender Offer—Certain Significant Consequences to Holders” for a discussion of certain factors that, in addition to the other information contained in this Offer to Purchase, should be considered in evaluating the Tender Offer.
Certain United States Federal Income Tax Considerations .....	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to certain beneficial owners of Notes, <i>see</i> “Certain United States Federal Income Tax Considerations.”
Dealer Managers.....	TD Securities (USA) LLC is serving as the Sole Structuring Advisor and Lead Dealer Manager, and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are serving as Dealer Managers in connection with the Tender Offer. The contact information of the Lead Dealer Manager appears on the back cover of this Offer to Purchase. The Company may appoint additional dealer managers in connection with the Tender Offer.
Tender and Information Agent .....	Global Bondholder Services Corporation is serving as Tender and Information Agent (the “ <i>Tender and Information Agent</i> ”) in connection with the Tender Offer.

Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. The Tender and Information Agent's contact information appears on the back cover 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. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

## ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy and information statements and other information with the U.S. Securities and Exchange Commission (the “SEC”). The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding us and other companies that file materials with the SEC electronically. We also make available free of charge on or through our website, <http://equitableholdings.com>, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of or incorporated by reference in to this Offer to Purchase.

## DOCUMENTS INCORPORATED BY REFERENCE

We are “incorporating by reference” into this Offer to Purchase information we have filed with the SEC. This means that we can disclose important information to you by referring you to information and documents that we have filed with the SEC. Any information that we refer to in this manner is considered part of this Offer to Purchase. Information that we later provide to the SEC, and which is deemed “filed” with the SEC, will automatically update information previously filed with the SEC, and may replace information in this Offer to Purchase and information previously filed with the SEC. We specifically are incorporating by reference the following documents (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 26, 2024, including portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 9, 2024, to the extent specifically incorporated by reference into such Annual Report on Form 10-K;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 2, 2024; and
- our current reports on Form 8-K filed with the SEC on January 26, 2024 and May 22, 2024.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or 7.01, and any exhibits furnished pursuant to Item 9.01 in respect of such information, on such current report on Form 8-K) after the date of this Offer to Purchase, with the exception of any information furnished to, and not deemed filed with, the SEC.

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

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 herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

You may request a free copy of any documents referred to above, including exhibits specifically incorporated by reference in those documents, by contacting us at the following address and telephone number:

Equitable Holdings, Inc.  
1345 Avenue of the Americas  
New York, New York 10105  
Attention: Head of Investor Relations

## FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase or in other materials we have filed or will file with the SEC, and incorporated herein by reference, are forward-looking in nature as defined in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Equitable Holdings, Inc. and its consolidated subsidiaries. These forward-looking statements include, but are not limited to, statements regarding projections, estimates, forecasts and other financial and performance metrics and projections of market expectations. For the purposes of this section, “we,” “us” and “our” refer to Equitable Holdings, Inc. and its consolidated subsidiaries, unless the context refers only to Equitable Holdings, Inc. as a corporate entity. There can be no assurance that future developments affecting Equitable Holdings, Inc. will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including the impact of geopolitical conflicts and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Equitable Holdings, Inc. by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, potential strategic transactions, changes in accounting standards, and catastrophic events, such as the outbreak of pandemic diseases including COVID-19; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) recruitment and retention of key employees and experienced and productive financial professionals; (ix) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (x) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xi) risks related to our common stock and (xii) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

You should read this Offer to Purchase and the documents incorporated by reference herein completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Offer to Purchase and the documents incorporated by reference herein are qualified by these cautionary statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Other risks, uncertainties and factors, including those discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 26, 2024 could cause our actual results to differ materially from those projected in any forward-looking statements we make. Readers should read carefully the factors described in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 26, 2024 to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

## THE COMPANY

For purposes of this section, “we” and “our” refer to Equitable Holdings, Inc. and its consolidated subsidiaries.

We are one of America’s leading financial services companies, providing: (i) advice and solutions for helping Americans set and meet their retirement goals and protect and transfer their wealth across generations; and (ii) a wide range of investment management insights, expertise and innovations to drive better investment decisions and outcomes for clients worldwide.

We manage our business through six segments:

- The Individual Retirement segment offers a diverse suite of variable annuity products which are primarily sold to affluent and high net worth individuals saving for retirement or seeking retirement income.
- The Group Retirement segment offers tax-deferred investment and retirement services or products to plans sponsored by educational entities, municipalities and not-for-profit entities, as well as small and medium-sized businesses.
- The Investment Management and Research segment provides diversified investment management, research and related solutions globally to a broad range of clients through three main client channels - Institutional, Retail and Private Wealth - and distributes its institutional research products and solutions through Bernstein Research Services. The Investment Management and Research segment reflects the business of AllianceBernstein Holding L.P. and AllianceBernstein L.P. and their subsidiaries.
- The Protection Solutions segment includes the Company’s life insurance and group employee benefits businesses. The life insurance business offers a variety of variable universal life, indexed universal life and term life products to help affluent and high net worth individuals, as well as small and medium-sized business owners, with their wealth protection, wealth transfer and corporate needs. Our group employee benefits business offers a suite of life, short- and long-term disability, dental and vision insurance products to small and medium-size businesses across the United States.
- The Wealth Management segment is an emerging leader in the wealth management space with a differentiated advice value proposition that offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products.
- The Legacy segment consists of our capital intensive fixed-rate variable annuity guaranteed benefits business written prior to 2011.

Equitable Holdings, Inc. is a Delaware corporation. Our principal executive offices are located at 1345 Avenue of the Americas, New York, New York 10105, and our telephone number is (212) 554-1234.

## TERMS OF THE TENDER OFFER

### General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Aggregate Purchase Price of the Notes listed in the table on the front cover of this Offer to Purchase. Subject to our right to amend the Maximum Aggregate Purchase Price, the Series Cap and the other terms and conditions of the Tender Offer, Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$500,000,000 will be purchased in the Tender Offer.

The consideration offered for each \$1,000 principal amount of Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will be the Total Tender Offer Consideration, which will be payable on the Early Settlement Date. The consideration offered for each

\$1,000 principal amount of Notes subject to the Tender Offer validly tendered after the Early Tender Deadline, but before the Expiration Date, and accepted for purchase will be the Late Tender Offer Consideration, which will be payable on the Final Settlement Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date.

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes in the Tender Offer and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date, payable on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Notes that are validly tendered and not validly withdrawn before the Early Tender Deadline or the Expiration Date, as applicable, may be subject to proration and will be purchased by the Company in accordance with the Series Cap and the Acceptance Priority Level for any Series of Notes subject to the Tender Offer. **For more information regarding possible proration with respect to a particular Series of Notes, please see “—Maximum Aggregate Purchase Price; Acceptance Priority Levels; Proration” below.**

### Total Tender Offer Consideration

The Total Tender Offer Consideration for each Series of Notes purchased pursuant to the Tender Offer on the Early Settlement Date will be calculated, as described on Schedule A hereto, so as to result in a price as of the Early Settlement Date that equates to a yield to the maturity date or, if applicable, the par call date for the Notes equal to the sum of:

- the yield to maturity, calculated by the Lead Dealer Manager in accordance with market practice, corresponding to the bid-side price of the applicable Reference Treasury Security (the “*Reference Yield*”) set forth for the applicable Series of Notes on the front cover of this Offer to Purchase at 10:00 a.m., New York City time, on the Price Determination Date, which is expected to be June 17, 2024, *plus*
- the applicable fixed spread (the “*Fixed Spread*”) set forth for the applicable Series of Notes on the front cover of this Offer to Purchase.

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

- the present value per \$1,000 in principal amount of Notes of all remaining payments of principal and interest on the applicable Series of Notes to be made to (and including) the maturity date or, if applicable, the par call date, discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield, *minus*
- accrued and unpaid interest to, but excluding, the applicable Settlement Date per \$1,000 in principal amount of the Notes.

The total consideration paid to Holders of Notes accepted for purchase in the Tender Offer that are validly tendered before the Early Tender Deadline and not validly withdrawn will be the Total Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Tender Offer rounded to the nearest cent. The Lead Dealer Manager will calculate the Tender Offer Yield, Total Tender Offer Consideration and accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Total Tender Offer Consideration for the Notes promptly after it is determined.

Because the Total Tender Offer Consideration is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Date, which is expected to be June 17, 2024. Although the Reference Yield on the Price Determination Date will be determined only as set forth herein, information regarding the closing yield on the Reference Treasury Securities on any day may be found in the Wall Street Journal. Prior to the Price Determination Date, Holders may obtain hypothetical quotes of the Tender Offer Yield and Total Tender Offer Consideration (collected as of a then-recent time) by contacting the Lead Dealer Manager at the telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Date, when the Total Tender Offer Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Total Tender Offer Consideration in the manner described above.

We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us, excluding accrued interest, as the “aggregate purchase price.”

#### **Late Tender Offer Consideration**

The Late Tender Offer Consideration for the Notes purchased pursuant to the Tender Offer will be calculated by taking the Total Tender Offer Consideration for the applicable Series of Notes and subtracting from it the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes.

The total consideration paid to Holders of Notes accepted for purchase in the Tender Offer that are validly tendered after the Early Tender Deadline and before the Expiration Date will be the Late Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Tender Offer rounded to the nearest cent, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. After the Price Determination Date, when the Total Tender Offer Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Late Tender Offer Consideration in the manner described above.

#### **Maximum Aggregate Purchase Price; Series Cap; Acceptance Priority Levels; Proration**

The amount of Notes purchased in the Tender Offer will be based on the applicable Acceptance Priority Level, subject to the Maximum Aggregate Purchase Price, the Series Cap and proration. *See* the front cover page of this Offer to Purchase for details of the Maximum Aggregate Purchase Price, the Series Cap and the Acceptance Priority Levels.

If Notes subject to the Tender Offer are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of the tendered Notes exceeds the Maximum Aggregate Purchase Price, the Company will accept for payment, subject to the Series Cap and proration only the Maximum Aggregate Purchase Price, and the amount of Notes to be purchased will be in accordance with the Acceptance Priority Level (in numerical priority order with “1” having the highest priority).

Subject to the Maximum Aggregate Purchase Price and the Series Cap, all Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly

tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) less than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline.

Subject to the Maximum Aggregate Purchase Price and the Series Cap, notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price of up to the Maximum Aggregate Purchase Price. In that event, Notes of any other Series subject to the Tender Offer with a lower Acceptance Priority Level will not be accepted for purchase. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase. To the extent practicable, the Company intends to determine after the Early Tender Deadline and, if applicable, the Expiration Date whether, based on the amount of Notes tendered with a higher Acceptance Priority Level, it is likely that one or more Series of Notes subject to the Tender Offer will not be accepted due to its Acceptance Priority Level, given the Maximum Aggregate Purchase Price. If the Company determines in its sole discretion that no Notes of a particular Series will, under any circumstances, be accepted due to its Acceptance Priority Level, the Company intends to promptly return tendered Notes of that Series to the Holders thereof.

If proration of a Series of tendered Notes is required, the Company will determine the applicable final proration factor as soon as practicable after the Early Tender Deadline or Expiration Date, as applicable, and will announce the results of proration by press release. The sum of each Holder's validly tendered Notes of such Series accepted for purchase will be determined by multiplying the principal amount of each Holder's tender by the proration factor, and rounding the product down to the nearest integral multiple of \$1,000, as determined by the Company in its sole discretion. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Notes in its sole discretion.

### **Purpose and Background of the Tender Offer**

The purpose of the Tender Offer is to purchase outstanding Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$500,000,000. Notes that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company or the applicable issuer.

The Company expects to fund the Tender Offer with the Consideration Funding from the net proceeds it receives from the sale of the Eligible Assets received following the Exercise of the issuance right in connection with the 2029 P-Caps, as further detailed above under “— 2029 Notes”. To the extent the net proceeds may not be sufficient to fund the Maximum Aggregate Purchase Price, the Company may use available cash or cash generated from its operations or other potential sources. *See* “Risk Factors and Other Considerations— Potential change in the Maximum Aggregate Purchase Price and the Series Cap”.

**From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the 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.**

## Conditions to the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes of any Series pursuant to the Tender Offer if the Financing Condition has not been satisfied, or waived by the Company, with respect to such Series of Notes. As used in this Offer to Purchase, the Financing Condition refers to (i) the settlement of the offering (the “*Concurrent Offering*”) to several initial purchasers by Pine Street Trust III, a Delaware statutory trust, of a new issuance of Pre-Capitalized Trust Securities (the “*New P-Caps*”) and (ii) the settlement and receipt of proceeds from the sale by the Company of the Eligible Assets associated with the 2029 P-Caps (the “*Consideration Funding*”).

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes of any Series pursuant to the Tender Offer if the General Conditions have not been satisfied, or waived by the Company, with respect to such Series of Notes. All of the “General Conditions” shall be deemed to have been satisfied as of the Early Tender Deadline or the Expiration Date, as applicable, unless any of the following events shall have occurred on or after the date of this Offer to Purchase and before the Early Tender Deadline or the Expiration Date, as applicable, with respect to any Series of Notes:

- (a) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) a material impairment in the trading markets for any of the Notes or securities generally, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (d) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (e) any attack on, or outbreak or escalation of war, hostilities or acts of terrorism directly or indirectly involving, the United States that would reasonably be expected to have a material, disproportionate effect on the Company’s (or its subsidiaries’) business, operations, condition or prospects relative to other companies in the same industry, (f) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (g) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Company;
- 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 Company’s reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the 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;
- any instituted, pending or threatened 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 the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- there occurs or exists, in the sole judgment of the Company, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would or might be reasonably likely to materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company; the occurrence of an event or events or the likely occurrence of an event or events that would or might be reasonably likely to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or

- any trustee for any of the Notes objects in any respect to, or takes any action that would, in the sole judgment of the Company, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or in the acceptance of Notes.

The foregoing conditions are solely for the Company's benefit and may be asserted only by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time, in the Company's sole discretion; provided, that, if any Notes are accepted for payment on the Early Settlement Date, the Company will simultaneously therewith waive all conditions to the Tender Offer that it is legally permitted to waive with respect to each Series of which Notes are accepted for purchase. If any of the foregoing conditions are not satisfied, the Company may (but will not be obligated to), subject to applicable law, (a) terminate the Tender Offer, (b) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, if applicable, or (c) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes (up to the Maximum Aggregate Purchase Price and subject to the Series Cap and proration). 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 purchase of any Series of Notes is not conditioned upon the purchase of any other Series of Notes; however, all Notes validly tendered (and not validly withdrawn) will be purchased by the Company, subject to the Maximum Aggregate Purchase Price and the Series Cap, in accordance with the Acceptance Priority Levels set forth on the table on the front cover of this Offer to Purchase and the proration procedures described herein.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time with respect to any or all Series of Notes. If the Company terminates the Tender Offer with respect to the Notes in whole or in part, it will notify the Tender and Information Agent, and all of the Notes of a Series for which the Tender Offer has been terminated that have been theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. *See* "—Withdrawal of Tenders" below.

## **Procedures for Tendering**

### *General*

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

### *The 2029 Notes*

In April 2019, the Company raised an aggregate of \$1,000,000,000 of contingent liquidity via the issuance of (i) an aggregate principal amount of \$600,000,000 of the 4.572% pre-capitalized trust securities due February 15, 2029 (CUSIP No. 722844AA5) (the "2029 P-Caps") by Pine Street Trust I, a Delaware statutory trust ("*Trust I*") and (ii) an aggregate principal amount of \$400,000,000 of the 5.568% pre-capitalized trust securities due February 15, 2049 (CUSIP No. 72284LAA70) by Pine Street Trust II, a Delaware statutory trust ("*Trust II*"). The Company values contingent liquidity as a flexible, off-balance method of managing its liquidity and capital.

As of June 3, 2024, the date of the commencement of this Tender Offer, the 2029 Notes are represented by a \$0 balance definitive certificate held in the name of Trust I and the Company intends to exercise its issuance right in full under that certain Facility Agreement, dated April 5, 2019, between the Company, Trust I and The Bank of New York Mellon, the trustee for the 2029 Notes (the "*Exercise*"), which provided the Company with the right to require Trust I to purchase certain senior unsecured notes of the Company in exchange for the portfolio of principal and interest strips of U.S. Treasury securities held by Trust I (the "*Eligible Assets*"). The net proceeds from such sale of Eligible Assets will be used to fund the Tender Offer described herein, which will allow the Company to manage its near-term maturity profile in a cost-efficient manner while providing participating Holders liquidity.

Following the Company's Exercise of the issuance right, the Company will:

- (i) issue \$600,000,000 principal amount of the 2029 Notes to Trust I on June 6, 2024 in exchange for the Eligible Assets;
- (ii) waive its right to repurchase the 2029 Notes; and
- (iii) direct the trustee of Trust I to dissolve Trust I in accordance with its declaration of trust and deliver the 2029 Notes to the beneficial holders of the 2029 P-Caps *pro rata* in respect of each 2029 P-Cap, which is expected to occur on or before June 11, 2024 (the “*Exchange Date*”).

Upon delivery through DTC on the Exchange Date, the beneficial holders of the 2029 P-Caps will become beneficial holders of the 2029 Notes and be eligible to tender their 2029 Notes in the Tender Offer. **The 2029 P-Caps are not subject to the Tender Offer and beneficial holders of the 2029 P-Caps must wait until DTC updates their position on the Exchange Date to reflect beneficial ownership of the 2029 Notes before they can participate in the Tender Offer.** Any questions or requests for assistance with respect to the tender of the 2029 Notes may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase.

Alongside the Tender Offer, the Company also announced its intention to raise more contingent liquidity via the contemplated issuance of new pre-capitalized trust securities from Pine Street Trust III (the “*New P-Caps*”). This offering, when combined with the Exercise of the 2029 P-Caps, will allow the Company to increase and extend its contingent liquidity profile in a higher rate environment than that of February 2019 (which was the date of the original issuance of the 2029 P-Caps) and at a lower ongoing cost.

#### *Early Tender Deadline; Expiration Date; Extensions; Amendments*

The Early Tender Deadline is 5:00 p.m., New York City time, on June 14, 2024, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Date is 5:00 p.m. New York City time, on July 2, 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 Deadline or the Expiration Date for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend an Early Tender Deadline or Expiration Date, the Company will notify DTC and will make a public announcement thereof; in the case of an extension of the Expiration Date only, such announcement will be made before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Early Tender Deadline or the Expiration Date for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the 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 to Business Wire, the Dow Jones News Service or other similar service.

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

- delay accepting any Notes, to extend the Tender Offer period or to terminate the Tender Offer and not accept Notes, as to any or all Series of Notes;
- waive any and all conditions to the Tender Offer with respect to one or more Series of Notes;
- extend or terminate the Tender Offer with respect to one or more Series of Notes or change the Acceptance Priority Level with respect to the Notes;
- increase the Maximum Aggregate Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights;
- increase, decrease or eliminate the Series Cap at any time, including on or after the Price Determination Date; or
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

As a result, Holders should not tender Notes that they do not wish to be purchased in the Tender Offer.

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

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a change in consideration or percentage of Notes sought, the Tender Offer will remain open a minimum ten business day period following such change to allow for adequate dissemination of such change. If any of the terms of the 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 may extend the Tender Offer for a time period that the Company in its sole discretion deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

#### *How to Tender Notes*

For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below), and any other required documents, must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase before the Early Tender Deadline or the Expiration Date, as applicable. In addition, before the Early Tender Deadline (if such Holder wants to be eligible to receive the Total Tender Offer Consideration) or the Expiration Date, as applicable, either (a) such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender and Information Agent, including an Agent's Message) or (b) certificates for tendered Notes must be received by the Tender and Information Agent at such address. To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance.

Any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf. If such beneficial owner wishes to tender such Notes itself, such beneficial owner must, before delivering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

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 herein.

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and has a net long position equal to or greater than the aggregate principal amount of the Notes tendered and will cause such Notes to be delivered in accordance with the terms of the Tender Offer. 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 Notes tendered thereby.**

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

#### *Book-Entry Transfer*

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, within two business days of the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes 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 before the Early Tender Deadline or the Expiration Date, as applicable. 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 acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (c) that the Company may enforce such agreement against such participant.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent.

*No Guaranteed Delivery*

**There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase or any other of the Tender Offer materials. Holders must tender their Notes in accordance with the procedures set forth above under "—Procedures for Tendering."**

*Withholding Tax*

Under U.S. federal income tax laws, the applicable withholding agent may be required to withhold on payments made to certain beneficial owners of Notes that tender Notes pursuant to the Tender Offer. *See* "Certain United States Federal Income Tax Considerations" below.

*Compliance with "Short Tendering" Rule*

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

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

*Other Matters*

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Tender Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest

in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof (and subject to proration) and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the applicable indenture under which the Notes were issued) and releases and discharges the Company from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Tender Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender and Information Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Notes for transfer on the register, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Tender Offer.

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Book-Entry Confirmation, including an Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of the Tender Offer, payment of the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, plus accrued and unpaid interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender and Information Agent of a Book-Entry Confirmation with respect to such Notes, including an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer. The method of delivery of all required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company reserves the right, in its sole discretion, to waive any condition to the Tender Offer prior to the Early Tender Deadline or the Expiration Date, as applicable. The Company also reserves the right, in its sole discretion, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, any trustee for the Notes, the Tender and Information Agent, any of the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

#### *Acceptance of Notes for Purchase; Payment for Notes*

Upon the terms and subject to the conditions of the Tender Offer, the Company will accept for purchase, and pay for, Notes validly tendered up to the Maximum Aggregate Purchase Price and, in each case, not validly withdrawn, if applicable, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "—Conditions to the Tender Offer." The Company will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

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

return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (b) terminate the Tender Offer at any time.

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

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with DTC. The Tender and Information Agent will act as agent for the tendering Holders for the purpose of receiving tenders of Notes. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Company of the Total Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered before the Early Tender Deadline and accepted for purchase will be made on the Early Settlement Date, and delivery by the Company of the Late Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase, will be made on the Final Settlement Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. The 4.572% Senior Notes due 2029 and the 5.000% Senior Notes due 2048 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The 7.000% Senior Debentures due 2028 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denominations above.

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

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes (a) will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Early Tender Deadline or the Expiration Date, as applicable, or the termination of the Tender Offer or (b) if the Holder of record holds physical Notes, such Notes will be returned by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such Holder’s tendered Notes are accepted).

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

If Notes subject to the Tender Offer are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of all Notes tendered in the Tender Offer exceeds the Maximum Aggregate Purchase Price, subject to the Series Cap, only the Maximum Aggregate Purchase Price will be accepted for purchase, which may result in proration of a Series subject to the Tender Offer. For more information on possible proration, please see “—Maximum Aggregate Purchase Price; Acceptance Priority Levels; Proration.”

Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, payable on such Settlement Date.

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

Tendering Holders of Notes purchased in the Tender Offer 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 Notes. If, however, (i) the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, is to be paid to, or deliveries of certificates for Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of any person other than the Holder of Notes tendered thereby or (ii) a transfer tax is imposed for any reason other than the transfer and sale of Notes to the Company, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Tender Offer. *See* “Dealer Managers; Tender and Information Agent.”

### **Withdrawal of Tenders**

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

If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or before the Withdrawal Deadline by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes) and (b) contain the description of the Notes to be withdrawn (including the principal amount and Series of the Notes to be withdrawn and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof). The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender and Information Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Date by following the procedures described under “—Procedures for Tendering.”

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

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender and Information Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

**Appraisal Rights**

The Notes are debt obligations of the entities set forth on the cover page of this Offer to Purchase and are governed by the indentures under which the Notes were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

In deciding whether to participate in the Tender Offer, you should consider carefully all of the information set forth in this Offer to Purchase and any documents incorporated by reference herein and, in particular, the risk factors described below, and included in our annual and quarterly reports incorporated by reference herein. The risks described below, and described in our annual and quarterly reports incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results and/or on the Tender Offers.

### ***Potential change in the Maximum Aggregate Purchase Price and the Series Cap.***

The Company reserves the right, subject to applicable law, but shall not be obligated, to increase or decrease the Maximum Aggregate Purchase Price, in its sole discretion. The Company also reserves the right, subject to applicable law, but shall not be obligated, to increase, decrease or eliminate the Series Cap, in its sole discretion. In the event of any such increase or decrease or any elimination of the Series Cap, the Company may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Tender Deadline, Withdrawal Deadline, Price Determination Date (for one or more series), Early Settlement Date, Expiration Date or Final Settlement Date. If the Company increases the Maximum Aggregate Purchase Price and/or the Series Cap after the Early Tender Deadline and does not extend the Early Tender Deadline, and you wish to participate in the Tender Offer after the Early Tender Deadline, you will not receive the Early Tender Premium with respect to any tender of Notes made after the Early Tender Deadline.

If the Company chooses to increase the Maximum Aggregate Purchase Price and/or the Series Cap, such increase may increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on Maximum Aggregate Purchase Price or the Series Cap, as applicable, and the Company subsequently increases the Maximum Aggregate Purchase Price and/or the Series Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. In addition, if Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the Series Cap, or a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 3 being the lowest) and the Maximum Aggregate Purchase Price or the Series Cap, and the Company subsequently increases the Maximum Aggregate Purchase Price and/or the Series Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

### ***The amount of Notes that will be accepted for purchase is uncertain.***

Notes validly tendered before the Early Tender Deadline may only be withdrawn at or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, in each case unless otherwise required by law. Depending on the Series Cap, the principal amount of Notes of each Series validly tendered and not withdrawn as of the Early Tender Deadline or the Expiration Date, as applicable, and the Acceptance Priority Level for a particular Series of Notes, the Notes of such Series may or may not be accepted for purchase, in whole or in part. Subject to the Maximum Aggregate Purchase Price and the Series Cap, all Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) less than the Maximum Aggregate Purchase Price as of the Early Tender Deadline and subject to the Series Cap, Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline. Notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to the Maximum Aggregate Purchase Price. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to

this Offer to Purchase (excluding accrued interest) equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase.

If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the relatively low Acceptance Priority Level of the Notes being tendered, and the Company subsequently accepts more of such Notes validly tendered and not validly withdrawn at or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

***If the Notes are not purchased pursuant to the Tender Offer, the redemption price may be greater than the price offered in the Tender Offer.***

Any Notes not purchased pursuant to the Tender Offer will remain outstanding and will be governed by the applicable indenture. Pursuant to the Notes indentures, the Company may at its option, redeem the Notes in whole or in part, at any time and from time to time. If the Company effects such redemption, Holders who tender their Notes in the Tender Offer may receive an amount less than the redemption price paid to redeem any Notes not purchased in the Tender Offer.

***Limited trading market for the Notes not purchased.***

If a sufficiently large principal balance of the Notes does not remain outstanding after the Tender Offer, then the trading market for the remaining outstanding Notes may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Notes. A bid for a security with a lesser amount outstanding may command a lower price and trade with greater volatility or less volume than a comparable security with a greater amount outstanding. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the aggregate principal amount of Notes purchased pursuant to the Tender Offer significantly reduces the aggregate principal amount of Notes outstanding.

***The Notes may be acquired by the Company and its affiliates other than through the Tender Offer in the future.***

The Tender Offer relates to a portion of the Notes. To the extent permitted by applicable law and whether or not the Tender Offer is consummated, the Company and its affiliates may from time to time following the Expiration Date acquire any Notes that remain outstanding through one or more additional tender offers, one or more exchange offers or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the 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 will choose to pursue in the future.

***Conditions to the completion of the Tender Offer.***

The completion of the Tender Offer is subject to the satisfaction or waiver of several conditions. See “Terms of the Tender Offer—Conditions to the Tender Offer.” Subject to any applicable law, the Company may, in its sole discretion, extend, terminate, re-open or amend the Tender Offer.

***Responsibility for complying with the procedures of the Tender Offer.***

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. None of the Company, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction. All Tender Instructions delivered and not validly withdrawn by the Early Tender Time will be irrevocable thereafter.

***Responsibility for assessing the merits of the Tender Offer.***

Each Holder is responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers or the Tender and Information Agent, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Tender Offer or of the impact of the Tender Offer on the interests of the Holders either as a class or as individuals.

***No obligation to accept tenders of Notes for purchase.***

The Company's obligation to accept for purchase to pay for up to the Maximum Acceptance Amount of the Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the General Conditions and the Financing Condition.

***Costs incurred in connection with tenders of the Notes.***

Fees, if any, which may be charged by DTC to a Direct Participant in connection with the tender of Notes or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Company, the Dealer Managers or the Tender and Information Agent with respect to such costs.

***There Are Limits on Your Ability to Withdraw Tendered Notes.***

Tendered Notes may be withdrawn at any time until the Withdrawal Deadline, but not thereafter. Holders of Notes who tender their Notes after the Withdrawal Deadline may not withdraw their tendered Notes.

***Responsibility to consult advisers.***

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Tender Offer, the Company and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer.

None of the Company, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Holders should tender Notes in the Tender Offer.

## FUTURE REDEMPTION OR OTHER PURCHASES OF NOTES

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender 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. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations with respect to the Tender Offer, but does not purport to be a complete analysis of all the potential tax considerations relating to the Tender Offer. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”) and applicable U.S. Treasury regulations (“*Treasury Regulations*”), rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder or Non-U.S. Holder (each as defined below) in light of its particular circumstances, or to certain types of U.S. Holders or Non-U.S. Holders subject to special tax rules (such as banks or certain other financial institutions, insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders that have a “functional currency” other than the U.S. dollar, entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities or investors therein, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities, commodities or currencies, traders that elect to mark-to-market their securities, former citizens or long-term residents of the United States, persons that purchase New P-Caps as part of the Concurrent P-Caps Offering, “controlled foreign corporations” within the meaning of the Code, “passive foreign investment companies” within the meaning of the Code, corporations that accumulate earnings to avoid U.S. federal income tax or tax-qualified retirement plans). In addition, the discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. federal tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations that may be applicable to particular U.S. Holders and Non-U.S. Holders. Further, this summary assumes that U.S. Holders or Non-U.S. Holders are beneficial owners of the Notes and hold Notes as “capital assets” within the meaning of Section 1221 of the Code. Additionally, this discussion does not address the U.S. federal tax consequences of U.S. Holders and Non-U.S. Holders that participate in this Tender Offer and purchase New P-Caps in the Concurrent P-Caps Offering.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Each partnership holding Notes (and each partner of such a partnership) is urged to consult its tax advisor regarding the tax consequences of the Tender Offer.

**This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders or Non-U.S. Holders of Notes in light of their particular circumstances. Holders are urged to consult their tax advisors as to the particular tax consequences to them of the Tender Offer, including the effect of any federal, state, local, foreign and other tax laws and any applicable tax treaty.**

### Tax Considerations for U.S. Holders

As used herein, a “U.S. Holder” of a Note means a beneficial owner of a Note that is for U.S. federal income tax purposes (a) an individual who is a citizen or resident of the United States, (b) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate the income of

which is subject to U.S. federal income taxation regardless of its source, or (d) a trust that either (i) is subject to the primary supervision of a court within the United States and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a “United States person” (within the meaning of Section 77701(a)(30) of the Code).

#### *U.S. Holders That Tender Their Notes Pursuant to the Tender Offer*

A sale of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the potential alternative treatment of the Early Tender Premium, a U.S. Holder will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash paid to such U.S. Holder in respect of its tendered Notes, other than amounts received in respect of accrued but unpaid stated interest (which amounts will be includable in a U.S. Holder’s gross income as ordinary interest income to the extent such amounts were not previously so included), and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the U.S. Holder’s initial cost of the Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note and any principal payments previously received by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Notes for more than one year. 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.

An exception to the capital gain treatment described in the preceding paragraph applies to a U.S. Holder that holds a Note acquired with market discount. A Note generally will be considered to have been acquired with market discount if its stated redemption price at maturity exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory de minimis amount. Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income to the extent of any market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the period the Note was held by such U.S. Holder unless such U.S. Holder previously elected to include market discount in income as it accrues. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

The U.S. federal income tax treatment of the Early Tender Premium is uncertain. Although the issue is not free from doubt, we intend to treat the Early Tender Premium as additional consideration received in exchange for the tendered Notes, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the exchange. The Early Tender Premium could conceivably be treated, however, as a separate fee, in which case the Early Tender Premium would be treated as ordinary income to recipient U.S. Holders (and would not be taken into account in determining the amount of gain or loss on the exchange). Except as otherwise noted below, the remainder of this discussion assumes that the Early Tender Premium will be treated as additional consideration paid in exchange for the tendered Notes.

#### *Medicare Tax*

Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on their net investment income (or their undistributed “net investment income” in the case of estates or trusts). For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, interest and gain (if any) realized by a U.S. Holder in connection with the sale of Notes pursuant to the Tender Offer will generally be subject to the Medicare tax if the U.S. Holder’s income exceeds the applicable threshold. U.S. Holders should consult their tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Tender Offer.

#### *Information Reporting and Backup Withholding*

In general, information reporting requirements apply to any payments received by U.S. Holders pursuant to the Tender Offer other than certain exempt recipients that properly establish their exemption. In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 24%) on payments received with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories and demonstrates this fact when required, or (b) provides a correct U.S. taxpayer identification number and makes certain certifications under penalties of perjury on IRS Form W-9. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are urged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

#### *U.S. Holders That Do Not Tender Their Notes Pursuant to the Tender Offer*

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer, and such

U.S. Holder will continue to have the same tax basis and holding period with respect to the Notes as it had before the Tender Offer.

#### **Tax Considerations for Non-U.S. Holders**

As used herein, a “*Non-U.S. Holder*” means a beneficial owner of a Note that is neither a U.S. Holder nor an entity or arrangement treated as a partnership (or other pass-through entity) for U.S. federal income tax purposes.

#### *Non-U.S. Holders that Tender Notes Pursuant to the Tender Offer*

Subject to the discussion below in respect of the receipt of the Early Tender Premium and subject to the discussions of backup withholding and FATCA below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain (that is not attributable to accrued but unpaid interest, as discussed below) recognized on the disposition of Notes pursuant to the Tender Offer, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met, or
- such gain is effectively connected with the conduct of a trade or business within the United States by such Non-U.S. Holder (and, if the Non-U.S. Holder is entitled to the benefits of an income tax treaty with the United States and such income tax treaty so provides, is attributable to a permanent establishment in the United States).

If a Non-U.S. Holder is described in the first bullet point above, it will generally be subject to U.S. federal income tax at a flat rate of 30% on the amount by which its capital gains allocable to U.S. sources, including gain from such disposition, exceed any capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty. If a Non-U.S. Holder is described in the second bullet point above, *see* “—Accrued Interest or Gain Effectively Connected with Conduct of United States Trade or Business,” below.

Any amount received by a Non-U.S. Holder pursuant to the Tender Offer attributable to any accrued but unpaid interest generally will not be subject to U.S. federal income or withholding tax provided that: (1) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote; (2) the Non-U.S. Holder is neither (A) a “controlled foreign corporation” (within the meaning of the Code) that is actually or constructively related to us through stock ownership nor (B) a bank receiving interest on a loan entered into in the ordinary course of its trade or business; (3) the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if the Non-U.S. Holder is entitled to the benefits of an income tax treaty with the United States and such income tax treaty so provides, is not attributable to a permanent establishment in the United States); and (4) the applicable withholding agent has received appropriate documentation from the Non-U.S. Holder (*e.g.*, IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate IRS Form W-8)) establishing that the Non-U.S. Holder is not a U.S. person for U.S. federal income tax purposes. Except as described below under “Accrued Interest or Gain Effectively Connected with Conduct of United

States Trade or Business,” with respect to effectively connected interest, payments of accrued interest that do not qualify for this exemption generally will be subject to U.S. federal withholding tax at a rate of 30%, unless an income tax treaty applies to reduce or eliminate withholding and the Non-U.S. Holder complies with applicable certification requirements.

As discussed above under “U.S. Holders—U.S. Holders That Tender Their Notes Pursuant to the Tender Offer,” we intend to treat the Early Tender Premium as additional consideration received in exchange for the tendered Notes, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the exchange. However, the Early Tender Premium could conceivably be treated as a separate fee, in which case, if not effectively connected with the conduct of a trade or business within the United States, the receipt of the Early Tender Premium by a Non-U.S. Holder could be subject to U.S. federal withholding tax of 30%, unless reduced or eliminated by an applicable income tax treaty. Because the treatment of the Early Tender Premium is unclear, the applicable withholding agent may withhold U.S. federal income tax at a rate of 30% from any Early Tender Premium paid to a Non-U.S. Holder, unless an exemption from or reduction of withholding tax is applicable, either because such amounts are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States or because of an applicable income tax treaty with the United States. In order to claim an exemption from or reduction of withholding tax, a Non-U.S. Holder must deliver a properly executed Form W-8ECI (with respect to amounts effectively connected with the conduct of a trade or business within the United States) or applicable Form W-8BEN or W-8BEN-E (with respect to treaty benefits) claiming such exemption or reduction. Non-U.S. Holders are urged to consult their tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption or reduction and the possibility of filing an applicable Form W-8BEN or W-8BEN-E, as well as the possibility of claiming a refund of any taxes withheld.

#### *Accrued Interest or Gain Effectively Connected with Conduct of United States Trade or Business*

Except to the extent that an applicable income tax treaty otherwise provides, a Non-U.S. Holder whose gain or accrued interest with respect to a Note is effectively connected with the conduct of a trade or business within the United States by such Non-U.S. Holder, although exempt from the U.S. federal withholding tax previously discussed if such holder furnishes an IRS Form W-8ECI, will generally be subject to U.S. federal income tax on the gain or interest income at regular U.S. federal income tax rates, in the same manner as if the Holder were a U.S. Holder (except without regard to the Medicare tax described above under “U.S. Holders—Medicare Tax”). If a Non-U.S. Holder is eligible for the benefits of an income tax treaty between the United States and its country of residence, any effectively connected income or gain generally will be subject to U.S. federal income tax at regular U.S. federal income tax rates only if it is also attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States, as provided by such applicable income tax treaty. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% of its “dividend equivalent amount,” as such term is defined in the Code, for the taxable year, subject to adjustment, unless it qualifies for a lower rate or an exemption under an applicable income tax treaty.

#### *Information Reporting and Backup Withholding*

When required, we or an agent, on our behalf, will report to tendering Non-U.S. Holders and to the IRS the amount of any reportable payment made pursuant to the Tender Offer. Copies of information returns reporting such payments and any withholding may also be made available under the provisions of an applicable tax treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Payments received by a Non-U.S. Holder pursuant to the Tender Offer may be subject to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate IRS Form W-8) or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

#### *Non-U.S. Holders That Do Not Tender Their Notes Pursuant to the Tender Offer*

A Non-U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

#### *Foreign Account Tax Compliance Act*

Under Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (“*FATCA*”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest on, and (subject to the discussion of proposed Treasury Regulations below) gross proceeds from the sale or other disposition of, Notes paid to a foreign financial institution or to a non-financial foreign entity, unless (1) in the case of a foreign financial institution, such institution agrees to withhold on certain payments, and to collect and provide to the U.S. tax authorities information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), (2) in the case of a non-financial foreign entity, such entity either certifies it does not have any “substantial U.S. owners” (as defined in the Code) or furnishes certain identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as the applicable IRS Form W-8 (or any successor form)).

The rules described above may be modified by an intergovernmental agreement entered into between the United States and another jurisdiction. Proposed Treasury Regulations eliminate withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the preamble to the proposed Treasury Regulations, taxpayers may rely on the proposed regulations until final Treasury Regulations are issued or the proposed Treasury Regulations are withdrawn. There can be no assurance that final Treasury Regulations would provide an exemption from FATCA withholding for gross proceeds. Holders are urged to consult their tax advisors regarding the implications of FATCA with respect to the Tender Offer.

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

The Company has retained (i) TD Securities (USA) LLC to act as the Sole Structuring Advisor and Lead Dealer Manager and (ii) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC to act as Dealer Managers (collectively, the “*Dealer Managers*”) in connection with the Tender Offer. The Company may also appoint additional dealer managers prior to the Expiration Date. Any of the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offer. In addition, the Company will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Company has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

Each of the Dealer Managers has provided in the past, or is currently providing, other investment and commercial banking and financial advisory services to the Company. The Dealer Managers are acting as joint book-runners and initial purchasers in the Concurrent P-Caps Offering. The Dealer Managers and their affiliates may in the future provide various investment and commercial banking and other services to the Company for which they would receive customary compensation from the Company. At any given time, the Dealer Managers may trade the Notes or other securities of the Company for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. To the extent that any Dealer Manager or its affiliates hold Notes during the Tender Offer, it may tender such Notes pursuant to the Tender Offer.

Global Bondholder Services Corporation has been appointed Tender and Information Agent for the Tender Offer. All deliveries, correspondence and requests for additional copies of documentation may be sent to Global Bondholder Services Corporation and should be directed to the address set forth on the back cover of this Offer to Purchase. The Company has agreed to pay Global Bondholder Services Corporation reasonable and customary fees for its services and to reimburse Global Bondholder Services Corporation for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify Global Bondholder Services Corporation for certain liabilities, including liabilities under the federal securities laws.

In connection with the Tender Offer, directors and officers of the Company and regular employees of the Company (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 beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

None of the Dealer Managers, the Tender and Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

#### **MISCELLANEOUS**

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

## SCHEDULE A

### Formula for Determining Total Tender Offer Consideration and Accrued Interest

YLD	=	The Tender Offer Yield equals the sum of (x) the yield to the maturity date corresponding to the bid-side price of the applicable Reference Treasury Security listed in the table set forth on the cover page of this Offer to Purchase for such Series of Notes, calculated by the Lead Dealer Manager in accordance with market practice, as of the Pricing Determination Date, as reported on the applicable Bloomberg Government Pricing Monitor Page or any recognized quotation source selected by the Lead Dealer Manager in its sole discretion if the applicable Bloomberg Government Pricing Monitor Page is not available or is manifestly erroneous, plus (y) the applicable fixed spread in basis points, expressed as a decimal number (as set forth in the table on the cover of this Offer to Purchase for such Series of Notes).
CFi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that tendered notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
CPN	=	The contractual rate of interest payable on such Note, expressed as a decimal number to maturity (or, if applicable, to the par call date).
N	=	The number of semi-annual interest payments on the outstanding tendered note, based on its maturity date (or, if applicable, on the par call date), from (but not including) the expected settlement date to (and including) the maturity date (or, if applicable, the par call date), except that in some cases N does not need to be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the expected settlement date up to, but not including, the expected settlement date. The number of days is computed using the 30/360 day-count method.
$\sum_{i=1}^N$	=	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 shown between 1 and N, inclusive, except that in some cases N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Early Tender Premium	=	Included in the Total Tender Offer Consideration is the Early Tender Premium, equal to \$30.00 per \$1,000 principal amount of Notes.
Total Tender Offer Consideration	=	The applicable consideration (including the Early Tender Premium) per \$1,000 principal amount of an outstanding Note, if such outstanding Note is tendered at or prior to 5:00 p.m., New York City time, on the applicable Early Tender Deadline. The Total Tender Offer Consideration is rounded to the nearest cent.
Total Tender Offer Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - \$1,000(CPN)(S/360)$
Late Tender Offer Consideration	=	Total Tender Offer Consideration minus the Early Tender Premium.

\* For the applicable Series of Notes, if the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then such Total Tender Offer Consideration will be calculated based on the par call date; if the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Series of Notes, then such Total Tender Offer Consideration will be calculated based on the maturity date.

In order to tender, a Holder must mail or deliver, or cause to be mailed or delivered, any required documents to the Tender and Information Agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program ("ATOP"). Any questions or requests for assistance may be directed to the Lead Dealer Manager at its telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase or related documents may be directed to the Tender and Information Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

*The Information Agent for the Offer is:*

**Global Bondholder Services Corporation**

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

Banks and Brokers call: (212) 430-3774  
Toll free: (855) 654-2015  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*The Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

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

*Confirmation:*  
(212) 430-3774

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

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

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

Any questions or requests for assistance may be directed to the Lead Dealer Manager at its telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase or related documents may be directed to the Tender and Information Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

*Sole Structuring Advisor and Lead Dealer Manager*

**TD Securities**  
TD Securities (USA) LLC  
1 Vanderbilt Avenue, 11th Floor  
New York, New York 10017  
Attn: Liability Management  
Group Toll Free: +1 (866) 584-2096  
Collect: +1 (212) 827-2806  
Email: [LM@tdsecurities.com](mailto:LM@tdsecurities.com)

*Dealer Managers*

**Goldman Sachs & Co. LLC**  
200 West Street  
New York, NY 10282  
Attn: Liability Management Group  
Toll-Free: (800) 828-3182  
Collect: (212) 357-1452

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, NY 10179  
Attn: Liability Management Group  
Toll-Free: (866) 834-4666  
Collect: (212) 834-7489