



HP INC.

Offer to Purchase for Cash up to \$1,000,000,000

**Combined Aggregate Purchase Price of the
Outstanding Debt Securities Listed Below**

Subject to the Applicable Acceptance Priority Levels Set Forth Herein

HP Inc., a Delaware corporation (as used herein, the “*Company*,” “*we*,” “*us*” or “*our*”), hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “*Offer to Purchase*”), to purchase for cash outstanding debt securities listed in the table below (collectively, the “*Notes*,” and each a “*Series*” of Notes) from each registered holder of the applicable Series of Notes (each, a “*Holder*,” and collectively, the “*Holders*”) up to a maximum combined aggregate purchase price of \$1,000,000,000, including all Early Tender Premiums (as defined herein) but excluding accrued and unpaid interest, subject to the Acceptance Priority Levels (as defined herein) specified in the table below and in this Offer to Purchase (the “*Tender Offer*”). The Tender Offer is open to all Holders of the applicable Series of Notes.

Title of Security	CUSIP / ISIN	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Early Tender Premium (1)	Reference Security	Bloomberg Reference Page	Fixed Spread
3.400% Notes due June 17, 2030	40434L AC9/ US40434LAC90	\$850,000,000	1	\$30	3.375% U.S. Treasury Notes due May 15, 2033	FIT1	170 bps
4.200% Notes due April 15, 2032	40434L AL9/ US40434LAL99	\$1,000,000,000	2	\$30	3.375% U.S. Treasury Notes due May 15, 2033	FIT1	190 bps
1.450% Notes due June 17, 2026	40434L AD7/ US40434LAD73 40434L AF2/ US40434LAF22 U44259 BZ8/ USU44259BZ80	\$1,000,000,000	3	\$30	4.125% U.S. Treasury Notes due June 15, 2026	FIT1	65 bps
3.000% Notes due June 17, 2027	40434L AB1/ US40434LAB18	\$1,000,000,000	4	\$30	3.625% U.S. Treasury Notes due May 31, 2028	FIT1	100 bps
4.000% Notes due April 15, 2029	40434L AK1/ US40434LAK17	\$1,000,000,000	5	\$30	3.625% U.S. Treasury Notes due May 31, 2028	FIT1	120 bps
2.200% Notes due June 17, 2025	40434L AA3/ US40434LAA35	\$1,150,000,000	6	\$30	2.875% U.S. Treasury Notes due June 15, 2025	FIT5	60 bps
4.750% Notes due January 15, 2028	40434L AM7/ US40434LAM72	\$900,000,000	7	\$30	3.625% U.S. Treasury Notes due May 31, 2028	FIT1	130 bps

(1) Per \$1,000 principal amount of Notes.

The Tender Offer will expire at 5:00 p.m., New York City time, on July 25, 2023, unless extended (such date and time, as the same may be extended, the “*Expiration Time*”). **Holders of Notes must validly tender and not validly withdraw their Notes at or before 5:00 p.m., New York City time, on July 10, 2023, unless extended (such date and time, as the same may be extended, the “*Early Tender Deadline*”), to be eligible to receive the applicable Total Consideration (as defined herein) for their tendered Notes, which includes the applicable Early Tender Premium set forth in the table above (the “*Early Tender Premium*”).** Holders of Notes who validly tender their Notes after the Early Tender Deadline and on or before the Expiration Time will be eligible to receive the applicable Tender Consideration (as defined herein) per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the applicable Total Consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase minus the Early Tender Premium.

The Dealer Managers are:

BofA Securities

J.P. Morgan

June 26, 2023

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, terminated or withdrawn in whole or with respect to one or more Series of Notes at any time. The amounts of each Series of Notes that are purchased on the Settlement Date (as defined herein) will be determined in accordance with the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (the “*Acceptance Priority Levels*”), with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level. We will only accept for purchase Notes up to a maximum combined aggregate purchase price of \$1,000,000,000, including all Early Tender Premiums but excluding accrued and unpaid interest, subject to the applicable Acceptance Priority Levels. We refer to the maximum combined aggregate purchase price of Notes that may be purchased in the Tender Offer, as the same may be, from time to time, increased, decreased or eliminated by us at our own discretion, the “*Maximum Amount*.”

We reserve the right to increase or decrease the Maximum Amount at our own discretion. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. If Holders tender more Notes than they expect to be accepted for purchase by the Company, based on the Acceptance Priority Level of the Notes being tendered, and we subsequently accept more of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes.

All Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes having a lower Acceptance Priority Level are accepted in the Tender Offer, 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 are accepted in the Tender Offer. Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than the Notes tendered on or before the Early Tender Deadline.

If the aggregate purchase price (including all Early Tender Premiums but excluding accrued and unpaid interest, the “*Purchase Price*”) of the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline exceeds the Maximum Amount, the amount of such Notes purchased on the Settlement Date will be prorated and we will accept for purchase only a combined aggregate principal amount of such Notes that will not result in the Purchase Price of such Notes exceeding the Maximum Amount, and none of the Notes, if any, validly tendered after the Early Tender Deadline will be accepted for purchase regardless of the Acceptance Priority Level of such Notes. If Notes are validly tendered and not validly withdrawn such that the Purchase Price of such Notes does not exceed the Maximum Amount on or before the Early Tender Deadline but exceeds the Maximum Amount on the Expiration Date, no proration will be applied to any Series of the Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline, and, with respect to the Notes validly tendered after the Early Tender Deadline, we will accept for purchase only a combined aggregate principal amount of such Notes in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level) such that the Purchase Price of such Notes accepted for purchase on the Settlement Date will not exceed the Maximum Amount. See “*Terms of the Tender Offer —Proration Procedures*” for more information on the possible proration relating to a particular Series of Notes.

The “*Total Consideration*” for each \$1,000 principal amount of Notes of any Series 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 for such Series on the front cover of this Offer to Purchase over the yield (the “*Reference Yield*”) corresponding to the bid-side price of the applicable Reference U.S. Treasury Security specified for such Series on the front cover of this Offer to Purchase (the “*Reference U.S. Treasury Security*”), as calculated by BofA Securities, Inc. and J.P. Morgan Securities LLC at 10:00 a.m., New York City time, on July 11, 2023 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Price Determination Time*”), which Total Consideration will include the applicable Early Tender Premium.

Holders of Notes that are validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will receive the applicable Total Consideration for such Notes, which will be payable on the Settlement Date (as defined herein).

Holders of Notes that are validly tendered after the Early Tender Deadline and on or before the Expiration Time and accepted for purchase will receive the applicable Tender Consideration for such Notes, which equals the applicable Total Consideration for such Notes minus the Early Tender Premium (the “*Tender Consideration*”), and which will be payable on the Settlement Date. Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on their purchased Notes from the last interest payment date for such Notes to, but excluding, the Settlement Date.

Notes tendered may be validly withdrawn at any time on or before 5:00 p.m., New York City time, on July 10, 2023 (such time and date, as the same may be extended, the “*Withdrawal Deadline*”), but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.

Subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to one or more Series of Notes at any time. If the Tender Offer is terminated with respect to any Series of Notes without Notes of such Series being accepted for purchase, Notes of such Series tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders. Notes tendered pursuant to the Tender Offer and not purchased due to the priority acceptance procedures or due to proration will be returned to the tendering Holders promptly following the Expiration Time or, if the Tender Offer is fully subscribed as of the Early Tender Deadline, promptly following the Early Tender Deadline.

Upon the terms and subject to the conditions to the Tender Offer, we will notify D.F. King & Co., Inc. (the “*Tender Agent*” and the “*Information Agent*”) of which Notes tendered on or before the Early Tender Deadline or the Expiration Time, as the case may be, are accepted for purchase and payment pursuant to the Tender Offer.

We reserve the right, subject to applicable law, to:

- waive any and all conditions to the Tender Offer with respect to one or more Series of Notes;
- extend, terminate or withdraw the Tender Offer with respect to one or more Series of Notes;
- increase or decrease the Maximum Amount, thereby increasing or decreasing, as applicable, the aggregate principal amount of Notes that may be accepted for purchase pursuant to the Tender Offer;
- extend the Early Tender Deadline or the Withdrawal Deadline; and
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

In the event we extend the Early Tender Deadline or the Expiration Time, and/or increase or decrease the Maximum Amount, we also reserve the right, in our sole discretion, subject to applicable law, to take such action without extending the Withdrawal Deadline.

BofA Securities, Inc. and J.P. Morgan Securities LLC are severally serving as the Dealer Managers (collectively, the “*Dealer Managers*”) in connection with the Tender Offer. D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent for the Tender Offer.

None of the Dealer Managers, the Tender Agent, the Information Agent or The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”) under the indenture governing the Notes (the “*Indenture*”), nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained or incorporated by reference 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.

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee 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 Dealer Managers, the Tender Agent, the Information Agent or the Trustee is responsible for Holders' compliance with these legal requirements.

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes in 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

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee 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.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). 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. There is no letter of transmittal for the Offer to Purchase. Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“Clearstream”) or Euroclear Bank SA/NV (“Euroclear”) must comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system. 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. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.**

Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender Agent, the Information Agent or the Company. Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other 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 applicable to the Tender Offer. Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Tender—Procedures for Tendering.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions to the Tender Offer may be directed to BofA Securities, Inc. and J.P. Morgan Securities LLC 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.

This Offer to Purchase does not constitute an offer to purchase 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 laws and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require an offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, such offer shall be deemed to be made by such Dealer Manager or respective affiliate (as the case may be) on behalf of the Company in such jurisdictions.

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

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or

representation may not be relied upon as having been authorized by the Company, any of the Dealer Managers, the Tender Agent, the Information Agent or the Trustee.

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture. 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) we may choose to pursue in the future.

Important Dates

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

<i>Date</i>	<i>Calendar Date and Time</i>	<i>Event</i>
Early Tender Deadline	5:00 p.m., New York City time, on July 10, 2023, unless extended with respect to one or more Series of Notes.	The deadline for Holders to tender Notes to be eligible to receive the applicable Total Consideration for their tendered Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on July 10, 2023, except in certain limited circumstances where additional withdrawal rights are required by law.	The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer receive the applicable consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Early Tender Deadline or the Expiration Time, as applicable, and we accept such Notes for purchase).
Price Determination Time	10:00 a.m., New York City time, on July 11, 2023, unless extended with respect to one or more Series of Notes.	BofA Securities, Inc. and J.P. Morgan Securities LLC will calculate the Total Consideration and the Tender Consideration for each Series of Notes in the manner described in this Offer to Purchase.
Expiration Time	5:00 p.m., New York City time, on July 25, 2023, unless extended with respect to one or more Series of Notes.	The final deadline for Holders to tender Notes.
Settlement Date	Promptly after the Expiration Time. Expected to be July 27, 2023, the second business day following the Expiration Time, but subject to change.	Upon the terms and subject to the conditions to the Tender Offer, we will deposit with DTC the amount of cash necessary to pay (i) each Holder of Notes that validly tendered Notes on or prior to the Early Tender Deadline (and did not validly withdraw such Notes on or prior to the Withdrawal Deadline), and which Notes were accepted for purchase, the Total Consideration, and (ii) each Holder of Notes that validly tendered Notes, after the Early Tender Deadline and on or before the Expiration Time, and which Notes were accepted for purchase, the Tender Consideration, plus, in each case, accrued and unpaid interest in respect of such Notes, from the last interest payment date for such Notes to, but excluding, the Settlement Date.

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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 in this Offer to Purchase or incorporated by reference herein. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company The Tender Offer is being made by HP Inc., a Delaware corporation.

The Notes	Title of Security	Acceptance Priority Level	Aggregate Principal Amount Outstanding
	3.400% Notes due June 17, 2030	1	\$850,000,000
	4.200% Notes due April 15, 2032	2	\$1,000,000,000
	1.450% Notes due June 17, 2026	3	\$1,000,000,000
	3.000% Notes due June 17, 2027	4	\$1,000,000,000
	4.000% Notes due April 15, 2029	5	\$1,000,000,000
	2.200% Notes due June 17, 2025	6	\$1,150,000,000
	4.750% Notes due January 15, 2028	7	\$900,000,000

The Tender Offer; Maximum Amount We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Amount, namely \$1,000,000,000 maximum combined aggregate purchase price, including all Early Tender Premiums but excluding accrued and unpaid interest, of outstanding Notes listed above, subject to the Acceptance Priority Levels. **We reserve the right to increase or decrease the Maximum Amount at our own discretion.**

Total Consideration The applicable Total Consideration for each \$1,000 principal amount of Notes of any Series validly tendered on or before the Early Tender Deadline and accepted for purchase will be determined in the manner described in this Offer to Purchase. The formula for determining the applicable Total Consideration for each Series of Notes is set forth on Schedule A to this Offer to Purchase.

Early Tender Premium Each Holder who validly tenders Notes pursuant to the Tender Offer on or before the Early Tender Deadline and whose Notes are accepted for purchase will receive, as part of its Total Consideration, the Early Tender Premium of \$30 per \$1,000 principal amount of such Notes.

Consideration for the Tender Offer Holders who validly tender their Notes and do not validly withdraw their Notes on or before the Early Tender Deadline and whose Notes are accepted for purchase, will receive the applicable Total Consideration for their purchased Notes.

Holders who validly tender their Notes after the Early Tender Deadline and on or before the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Consideration, which is equivalent to the applicable Total Consideration minus the Early Tender Premium.

Accrued and Unpaid Interest Subject to the terms and conditions to the Tender Offer, in addition to the Total Consideration or the Tender Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Tender Offer

	will also be paid accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date.
Early Tender Deadline	The Early Tender Deadline is 5:00 p.m., New York City time, on July 10, 2023, unless extended with respect to one or more Series of Notes.
Withdrawal Deadline	The Withdrawal Deadline is 5:00 p.m., New York City time, on July 10, 2023, except in certain limited circumstances where additional withdrawal rights are required by law.
Price Determination Time	The Price Determination Time is 10:00 a.m., New York City time, on July 11, 2023, unless extended with respect to one or more Series of Notes.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on July 25, 2023, unless extended with respect to one or more Series of Notes.
Settlement Date	The settlement date (the “ <i>Settlement Date</i> ”) will be promptly after the Expiration Time. Assuming the Tender Offer is not extended and the conditions to the Tender Offer are satisfied or waived, we expect that the Settlement Date will be July 27, 2023.
Acceptance Priority Level; Proration Procedures	The Notes accepted on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level), subject to the limitations that the aggregate principal amount of Notes purchased pursuant to the Tender Offer will not exceed the Maximum Amount. Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes having a lower Acceptance Priority Level are accepted in the Tender Offer, 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 are accepted in the Tender Offer. Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline will be accepted for purchase in priority to other 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 tendered on or before the Early Tender Deadline.

If the Purchase Price of the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline exceeds the Maximum Amount, the amount of such Notes purchased on the Settlement Date will be prorated and we will accept for purchase only a combined aggregate principal amount of such Notes that will not result in the Purchase Price of such Notes exceeding the Maximum Amount, **and none of the Notes, if any, validly tendered after the Early Tender Deadline will be accepted for purchase regardless of the Acceptance Priority Level of such Notes.** If Notes are validly tendered and not validly withdrawn such that the Purchase Price of such Notes does not exceed the Maximum Amount on or before the Early Tender Deadline but exceeds the Maximum Amount on the Expiration Date, no proration will be applied to any Series of the Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline, and, with respect to the Notes validly tendered after the Early Tender Deadline, we will accept for purchase only a combined aggregate principal amount of such Notes in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level) such that the Purchase Price of such Notes accepted for purchase on the Settlement Date will not exceed the Maximum Amount.

Source of Funds We expect to pay for the Notes that we purchase in the Tender Offer with cash on hand.

Acceptance of Tendered Notes and Payment Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect) and not validly withdrawn (up to the Maximum Amount, and subject to proration as described in this Offer to Purchase), and (b) promptly pay the Total Consideration or the Tender Consideration, as the case may be (plus accrued and unpaid interest, from the last interest payment date for such Notes to, but excluding, the Settlement Date), on the Settlement Date for all Notes accepted for purchase.

We reserve the right, subject to applicable laws, to (a) accept for purchase and pay for Notes of one or more Series validly tendered on or before the Expiration Time and to keep the Tender Offer open or extend the Early Tender Deadline or the Expiration Time to a later date and time with respect to one or more other Series of Notes as announced by the Company and (b) waive any or all of the conditions to the Tender Offer for Notes tendered and delivered on or before the Early Tender Deadline or the Expiration Time, as applicable, with respect to one or more Series of Notes in the Tender Offer.

Conditions to the Tender Offer Our obligation to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon, satisfaction or, where applicable, waiver of the conditions to the Tender Offer. 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 set forth on the table on the front cover of this Offer to Purchase, subject to the Maximum Amount and the proration procedures described herein.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer at any time, with respect to one or more Series of Notes.

How to Tender Notes.....	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender Agent, Information Agent, BofA Securities, Inc. or J.P. Morgan Securities LLC or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal of Tenders	Tenders of Notes may be validly withdrawn at any time on or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. We may extend the Early Tender Deadline or the Expiration Time with respect to any or all Series of Notes, or increase or decrease the Maximum Amount at our own discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.
Certain Considerations	See “Terms of the Tender Offer—Certain Significant Consequences to Holders” for a discussion of certain factors that should be considered in evaluating the Tender Offer.
Certain United States Federal Income Tax Considerations	For a discussion of certain material U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain United States Federal Income Tax Considerations.”
Dealer Managers.....	BofA Securities, Inc. and J.P. Morgan Securities LLC are severally serving as the Dealer Managers in connection with the Tender Offer. Contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent for the Tender Offer. The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers, the Tender Agent or the 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.

INCORPORATION BY REFERENCE

We are incorporating by reference our filings with the Securities and Exchange Commission (the “SEC”) listed below and any additional documents that we may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on or after the date of this Offer to Purchase and prior to the termination of the Tender Offer; provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- Annual Report on Form 10-K for the fiscal year ended October 31, 2022, filed on December 6, 2022, including those portions of HP’s Definitive Proxy Statement on Schedule 14A filed with the SEC on February 24, 2023 that are incorporated by reference in such Annual Report;
- Quarterly Reports on Form 10-Q for the fiscal quarter ended January 31, 2023, filed on March 1, 2023, and for the fiscal quarter ended April 30, 2023, filed on May 31, 2023; and
- Current Reports on Form 8-K filed on November 22, 2022 (Item 2.05 only), April 27, 2023 (as amended by Amendment No. 1 on Form 8-K/A filed on June 23, 2023) and June 23, 2023.

Notwithstanding the foregoing, we are not incorporating any document or information deemed to have been furnished and not filed in accordance with the SEC’s rules. You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this Offer to Purchase (excluding certain exhibits to the documents) at no cost to you by writing or telephoning us at the following address:

HP Inc.
1501 Page Mill Road
Palo Alto, California 94304
Attn: Investor Relations Department
(650) 857-1501

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and certain statements incorporated by reference herein contain forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of the Company and its consolidated subsidiaries (“HP”) which may differ materially from those expressed or implied by such forward-looking statements and assumptions.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, any statements regarding the impact of the COVID-19 pandemic; projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the Future Ready Plan (the “Fiscal 2023 Plan”)), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions (including the recent acquisition of Plantronics, Inc.); and any statements of assumptions underlying any of the foregoing. Forward-looking statements can also generally be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will,” “would,” “could,” “can,” “may,” and similar terms.

Risks, uncertainties and assumptions that could affect our business and results of operations include factors relating to the impact of macroeconomic and geopolitical trends, changes and events, including the Russian invasion of Ukraine and tension across the Taiwan Strait and the regional and global ramifications of these events; recent volatility in global capital markets, increases in benchmark interest rates, the effects of inflation and instability of financial institutions; risks associated with HP's international operations; the effects of the COVID-19 pandemic; the execution and performance of contracts by HP and its suppliers, customers, clients and partners, including logistical challenges with respect to such execution and performance; changes in estimates and assumptions HP makes in connection with the preparation of its financial statements; the need to manage (and reliance on) third-party suppliers, including with respect to component shortages, and the need to manage HP's global, multi-tier distribution network, limit potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; execution of planned structural cost reductions and productivity initiatives; HP's ability to complete any contemplated share repurchases, other capital return programs or other strategic transactions; the competitive pressures faced by HP's businesses; risks associated with executing HP's strategy and business model changes and transformation; successfully innovating, developing and executing HP's go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution, reseller and customer landscape; the development and transition of new products and services and the enhancement of existing products and services to meet evolving customer needs and respond to emerging technological trends; successfully competing and maintaining the value proposition of HP's products, including supplies; challenges to HP's ability to accurately forecast inventories, demand and pricing, which may be due to HP's multi-tiered channel, sales of HP's products to unauthorized resellers or unauthorized resale of HP's products or our uneven sales cycle; integration and other risks associated with business combination and investment transactions; the results of our restructuring plans (including the Fiscal 2023 Plan), including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of our restructuring plans; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; the hiring and retention of key employees; disruptions in operations from system security risks, data protection breaches, cyberattacks, extreme weather conditions or other effects of climate change, medical epidemics or pandemics such as the COVID-19 pandemic, and other natural or manmade disasters or catastrophic events; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; our aspirations related to environmental, social and governance matters; potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; and other risks that are described (i) in "Risk Factors" in this Offer to Purchase and (ii) in our filings with the SEC, including but not limited to the risks described under the caption "Risk Factors" contained in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended October 31, 2022. The Company does not assume any obligation or intend to update these forward-looking statements.

ABOUT HP INC.

HP is a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions and services. HP sells to individual consumers, small- and medium-sized businesses and large enterprises, including customers in the government, health and education sectors. HP goes to market through its extensive channel network and direct sales. HP's operations are organized into three reportable segments: Personal Systems, Printing, and Corporate Investments.

We are a Delaware corporation with principal executive offices at 1501 Page Mill Road, Palo Alto, California 94304. Our telephone number is (650) 857-1501 and our Internet address is www.hp.com.

TERMS OF THE TENDER OFFER

General

We are offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash up to the Maximum Amount, namely \$1,000,000,000 combined aggregate purchase price, including all Early Tender Premiums but excluding accrued and unpaid interest, of outstanding Notes listed in the table on the front cover of this Offer to Purchase, subject to the Acceptance Priority Levels and the proration procedures

described herein. **We reserve the right to increase or decrease the Maximum Amount at our own discretion. 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, terminated or withdrawn in whole or with respect to one or more Series of Notes at any time.**

The consideration offered for each \$1,000 principal amount of Notes of a Series validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will be the applicable Total Consideration for such Series of Notes. Holders of Notes validly tendering after the Early Tender Deadline, but on or before the Expiration Time, will only be eligible to receive the applicable Tender Consideration, namely the applicable Total Consideration for such Series of Notes minus the Early Tender Premium. Payment for Notes purchased in the Tender Offer will be made on the Settlement Date.

Upon the terms and subject to the conditions to the Tender Offer, in addition to the Total Consideration or the Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date. Payment of such accrued and unpaid interest will be made on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Notes that are validly tendered and not validly withdrawn may be subject to proration and will be purchased by the Company in accordance with the Acceptance Priority Levels for each Series of Notes subject to the limitation that the aggregate principal amount of Notes purchased pursuant to the Tender Offer will not exceed the Maximum Amount. **For more information regarding possible proration with respect to a particular Series of Notes, see “—Proration Procedures” below.**

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms as, 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) we may choose to pursue in the future.

Total Consideration and Tender Consideration

The applicable Total Consideration for any Series of Notes purchased pursuant to the Tender Offer will be calculated, as described on Schedule A hereto, so as to result in a price as of the Settlement Date that equates to a yield to either the applicable maturity date for the Notes of that Series or the first date on which the Notes of that Series may be redeemed at par (the “*Par Call Date*”), as applicable per market convention, equal to the sum of:

- the applicable Reference Yield, calculated by BofA Securities, Inc. and J.P. Morgan Securities LLC in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference U.S. Treasury Security set forth for the Notes of that Series on the front cover of this Offer to Purchase on the Price Determination Time, as displayed on the applicable Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by BofA Securities, Inc. and J.P. Morgan Securities LLC in their sole discretion if such quotation report is not available or manifestly erroneous), *plus*
- the applicable Fixed Spread set forth for the Notes of that Series 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 Consideration per \$1,000 in principal amount for any Series of Notes will equal:

- the present value per \$1,000 in principal amount of Notes of all remaining payments of principal and interest on the Notes to be made to (and including) either the applicable maturity date or the applicable Par Call Date, as applicable per market convention, in each case discounted to the 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 for that Series of Notes, *minus*

- accrued and unpaid interest to, but excluding, the Settlement Date per \$1,000 in principal amount of that Series of Notes.

For the avoidance of doubt, if the applicable Total Consideration determined is less than \$1,000 per \$1,000 principal amount of Notes of the applicable Series, then the applicable Total Consideration will be calculated using the applicable maturity date, and not the applicable Par Call Date.

Holders of Notes will also receive accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date per \$1,000 in principal amount of their Notes purchased pursuant to the Tender Offer rounded to the nearest cent. BofA Securities, Inc. and J.P. Morgan Securities LLC will calculate for each Series of Notes the applicable Tender Offer Yield, Total Consideration, Tender Consideration and accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, and their calculation will be final and binding, absent manifest error. We will publicly announce by press release the actual Total Consideration and Tender Consideration for each Series of Notes promptly after they are determined.

Because the Total Consideration and Tender Consideration are based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder of Notes pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Time. Although the Reference Yield on the Price Determination Time will be determined only as set forth herein, information regarding the closing yield on the Reference U.S. Treasury Securities on any day may be found in *The Wall Street Journal* or other financial reporting sources. Prior to the Price Determination Time, Holders may obtain hypothetical quotes of the Tender Offer Yield and applicable Total Consideration and Tender Consideration for each Series of Notes (calculated as of a then-recent time) by contacting BofA Securities, Inc. or J.P. Morgan Securities LLC at their respective telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Time, when the Total Consideration and Tender Consideration for each Series of Notes are no longer linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the applicable Total Consideration and Tender Consideration in the manner described above unless the Expiration Time is extended for a period of longer than two business days.

Proration Procedures

The Notes accepted on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level), subject to the limitations that the aggregate principal amount of Notes purchased pursuant to the Tender Offer will not exceed the Maximum Amount. Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered on or before the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Tender Offer, 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 are accepted in the Tender Offer. **Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline will be accepted for purchase in priority to other 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 tendered on or before the Early Tender Deadline.**

If Notes are validly tendered and not validly withdrawn such that the combined aggregate principal amount of such tendered Notes exceeds the Maximum Amount on or before the Early Tender Deadline, we will accept for purchase only a combined aggregate principal amount of such Notes equal to the Maximum Amount, and the Notes will be purchased in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level), and **none of the Notes, if any, validly tendered after the Early Tender Deadline will be accepted for purchase regardless of the Acceptance Priority Level of such**

Notes. If Notes are validly tendered and not validly withdrawn such that the combined aggregate principal amount of such tendered Notes does not exceed the Maximum Amount on or before the Early Tender Deadline but exceeds the Maximum Amount on the Expiration Date, no proration will be applied to any Series of the Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline, and, with respect to Notes validly tendered after the Early Tender Deadline, we will accept for purchase only a combined aggregate principal amount of such Notes in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level) such that the aggregate principal amount of Notes accepted for purchase on the Settlement Date will equal the Maximum Amount.

If proration of a Series of tendered Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Deadline (only if the amount of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline exceeds the Maximum Amount) or the Expiration Time, as the case may be, and will announce the results of proration by press release. Fractions resulting from the proration will be rounded down to the nearest \$1,000 principal amount. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination of \$2,000 principal amount being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Notes.

Purpose and Background of the Tender Offer

The purpose of the Tender Offer is to purchase up to \$1,000,000,000 maximum combined aggregate purchase price, including all Early Tender Premiums but excluding accrued and unpaid interest, of the outstanding Notes set forth in the table on the front cover of this Offer to Purchase, subject to the Maximum Amount, and in accordance with the Acceptance Priority Levels, in order to reduce our level of indebtedness under the Notes and to reduce our leverage and interest expense. The Notes accepted in the Tender Offer will be purchased, retired and cancelled by us and will no longer remain our outstanding obligations.

We intend to use cash on hand to provide the total amount of funds required to purchase the Notes sought pursuant to the Tender Offer (up to the Maximum Amount) and to pay all fees and expenses in connection therewith.

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms as, 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) we may choose to pursue in the future.

Conditions to the Tender Offer

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, terminated or withdrawn in whole or with respect to one or more Series of Notes at any time. Notwithstanding any other provision of the Tender Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes of any Series of Notes pursuant to the Tender Offer if the conditions to the Tender Offer have not been satisfied, or waived by us, with respect to such Series of Notes.

The purchase of any Series of Notes is not conditioned upon the purchase of any other Series of Notes; however, all Notes validly tendered (and not validly withdrawn) will be purchased by the Company, subject to the Maximum Amount, 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.

For purposes of the foregoing provisions, all of the conditions to the Tender Offer shall be deemed to have been satisfied on the Early Tender Deadline or the Expiration Time, as the case may be, unless any of the following

conditions shall have occurred on or after the date of this Offer to Purchase and before the Early Tender Deadline or the Expiration Time, as the case may be, with respect to any Series of Notes:

- (i) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or securities of the Company generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) 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, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that would reasonably be expected to have a material, disproportionate effect on our (or our subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (vi) 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 (vii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in our reasonable judgment, 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 our 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 our 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 our reasonable judgment, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would 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 reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- the Tender Agent or the Trustee objects in any respect to, or takes any action that would, in our reasonable judgment, 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.

Additional Information

The conditions described above are solely for our benefit and may be asserted only by the Company regardless of the circumstances giving rise to any such condition, and may be waived by us, in whole or in part, at any time and from time to time before the Settlement Date, in our sole discretion. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time before the Settlement Date, subject to applicable law, (i) terminate the Tender Offer, (ii) 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, or (iii) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes (up to the Maximum Amount,

subject to proration described herein), in each case with respect to one or more Series of Notes. Our failure at any time to exercise any of our 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.

Subject to applicable law, we reserve the right, in our sole discretion, to terminate the Tender Offer at any time with respect to one or more Series of Notes. If we terminate the Tender Offer with respect to a Series of Notes, we will notify the Tender Agent, and all of the Notes of such Series 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.

Certain Significant Consequences to Holders

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase or incorporated by reference herein, the following:

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. The Company intends to retire and cancel the Notes purchased in the Tender Offer. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding, and the trading market for Notes of that Series that remain outstanding will likely become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (which the financial services industry refers to as a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. 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 principal amount of Notes purchased pursuant to the Tender Offer reduces the float of such Series of Notes. The reduced float may also tend to make the trading price more volatile.

Holders of Notes that are not tendered and accepted for purchase may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes of a Series that remain outstanding following consummation of the Tender Offer. The extent of the public market with respect to a Series of Notes that remains outstanding following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in such Series of Notes on the part of securities firms.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make a market in any remaining Notes.

The Amount of Notes that Will Be Accepted for Purchase Is Uncertain

Notes validly tendered on or before the Early Tender Deadline may only be validly withdrawn on or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be validly withdrawn, unless otherwise required by law. Depending on the principal amount of Notes of each Series validly tendered and not validly withdrawn as of the Early Tender Deadline or the Expiration Time, as the case may be, 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. If Notes are validly tendered as of the Expiration Time such that the combined aggregate principal amount of Notes tendered in the Tender Offer does not exceed the Maximum Amount and the conditions to the Tender Offer are satisfied or waived, we will accept for purchase all Notes that have been validly tendered and not validly withdrawn. **We reserve the right, subject to applicable law, to increase or decrease the Maximum Amount and/or not to extend withdrawal rights.** Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. If Holders tender more Notes than they expect to be accepted for purchase by the Company, based on the Acceptance Priority Level of the Notes being tendered, and we subsequently accept more of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes.

Subsequent Repurchases and Redemptions of Notes

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms as, 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) we may choose to pursue in the future.

Responsibility for Complying with the Procedures of the Tender Offer

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer, as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

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

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

A Withdrawal of a Tender of Notes Will Only be Accepted if Validly Submitted

Notwithstanding the right of Holders to withdraw a tender of Notes in the circumstances set out in “—Withdrawal of Tenders,” such withdrawal will only be accepted if validly submitted in accordance with the instructions contained herein, prior to the Expiration Time (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company or other nominee).

Tax Matters

See “Certain United States Federal Income Tax Considerations” for a discussion of certain material U.S. federal income tax consequences of the Tender Offer.

Conditions to the Consummation of the Tender Offer

The completion of the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “—Conditions to the Tender Offer.” There can be no assurance that either the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes. Even if the Tender Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive payment for their Notes tendered and not validly withdrawn in the Tender Offer, during which time those Holders will not be able to effect transfers of such Notes.

The Consideration to Be Received in the Tender Offer Does Not Reflect Any Valuation of the Notes

The board of directors of HP has made no determination that the consideration to be received in the Tender Offer represents a fair valuation of the Notes. HP has not obtained a fairness opinion from any financial advisor about the fairness to HP or to Holders of the consideration to be received by Holders of Notes.

No Recommendation

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

Procedures for Tendering

General

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

Early Tender Deadline; Expiration Time; Extensions; Amendments

The Early Tender Deadline is 5:00 p.m., New York City time, on July 10, 2023, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Time is 5:00 p.m., New York City time, on July 25, 2023, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended. We, in our sole discretion, may extend the Early Tender Deadline or the Expiration Time for any purpose, including in order to permit the satisfaction of conditions to the Tender Offer. To extend the Early Tender Deadline or the Expiration Time, we will notify the Tender Agent and will make a public announcement thereof each before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Time, as applicable. Such announcement will state that we are extending the Early Tender Deadline or the Expiration Time for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We reserve the right, subject to applicable law, to:

- waive any and all conditions to the Tender Offer with respect to one or more Series of Notes;
- extend, terminate or withdraw the Tender Offer with respect to one or more Series of Notes;
- increase or decrease the Maximum Amount, thereby increasing or decreasing, as applicable, the aggregate principal amount of Notes that may be accepted for purchase pursuant to the Tender Offer;
- extend the Early Tender Deadline or the Withdrawal Deadline; and
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

In the event we extend the Early Tender Deadline or the Expiration Time, and/or increase or decrease the Maximum Amount, we also reserve the right, in our sole discretion, subject to applicable law, to take such action without extending the Withdrawal Deadline.

If we exercise any such right, we will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Tender Offer and any withdrawal rights 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 a Fixed Spread or the Maximum Amount, we will extend the Expiration Time and/or the Withdrawal Deadline, if necessary, to ensure that we comply with applicable law. 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, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Tender Offer and/or any withdrawal rights for a time period that we in our sole discretion deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer or withdrawal rights would otherwise expire during such time period, or as required by applicable law.

How to Tender Notes

All of the Notes are held in book-entry form through the facilities of DTC. For a Holder to tender Notes pursuant to the Tender Offer validly, an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase on or before the Early Tender Deadline or the Expiration Time, as applicable. In addition, on or before the Early Tender Deadline (if such Holder wants to be eligible to receive the Total Consideration) or the Expiration Time, as applicable, such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message). To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. There is no letter of transmittal for the Offer to Purchase.

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

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. 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, which agreement will be governed by the laws of the State of New York.

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 and payment by the Company, we 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 have 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 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 Agent. No documents should be sent to the Company or any of the Dealer Managers.

For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, such Holder must tender such Notes in accordance with the procedures of such clearing system. Both Clearstream and Euroclear are indirect participants in the DTC system.

Book-Entry Transfer

The Tender 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 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 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 Agent at its address set forth on the back cover of this Offer to Purchase on or before the Early Tender Deadline or the Expiration Time, as applicable. The confirmation of a book-entry transfer into the Tender 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 Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender 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 (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) 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 (iii) that we 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 Agent.

No Guaranteed Delivery

There are no guaranteed delivery provisions applicable to the Tender Offer. Holders must tender their Notes, if applicable, in accordance with the procedures set forth above under "—Procedures for Tendering."

Withholding Tax

Under U.S. federal income tax laws, payments to certain Holders who tender Notes pursuant to the Tender Offer may be subject to withholding tax or backup withholding. See "Certain United States Federal Income Tax Considerations" below.

Transfer of Ownership of Tendered Notes

Holders may not transfer record ownership of any Notes validly tendered and not validly withdrawn. Beneficial ownership in tendered Notes may be transferred by the Holder by delivering to the Tender Agent at its address set forth on the back cover of this Offer to Purchase, the name of the DTC participant on the security listing position listed as the transferee of such Notes and the principal amount of the Notes to be transferred. A person who succeeds to the beneficial ownership of tendered Notes pursuant to these procedures will be entitled to receive the purchase price of the Notes and any applicable accrued interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, if the Notes are accepted for purchase, or to receipt of the tendered Notes if the Tender Offer is terminated, provided, in each case, that we have been given proper and timely instructions as to the identity of such person and the address to which to deliver such purchase price or Notes.

Compliance with "Short Tendering" Rule

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 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 between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions to the Tender Offer, including the tendering Holder's acceptance of the terms and conditions to 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 to 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 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 Indenture) 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 Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender 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 (i) 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, (ii) present such Notes for transfer on the register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Company for the purchase price for any Notes tendered pursuant to the Tender Offer that are accepted and purchased by the Company and transfer such funds to the Holder, 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 Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to us. 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 us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration or the Tender Consideration, as the case may be, plus accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, in payment for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offer by 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 to the Tender Offer.

Alternative, conditional or contingent tenders will not be considered valid. We reserve 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 opinion of the Company or our counsel, be unlawful. We also reserve the right, subject to applicable law, to waive any defects, irregularities or conditions to tender as to particular Notes. Our interpretations of the terms and conditions to 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 we determine, unless waived by us. Our waiver of a defect with respect to one tender of Notes shall not constitute a waiver with respect to any defect applicable to any other tender of Notes unless we expressly provide otherwise. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee 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 to the Tender Offer, we will accept for purchase, and pay for, Notes validly tendered pursuant to the Tender Offer in a combined aggregate principal amount of up to the Maximum Amount and, in each case, not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions to the Tender Offer.” We will promptly pay for Notes accepted for purchase on the Settlement Date. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after a Book-Entry Confirmation with respect to such Notes, together with an Agent’s Message and any other required documents.

We reserve the right, in our sole discretion, but subject to applicable law, to (1) 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 we 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 (2) terminate the Tender Offer with respect to any Series of Notes at any time.

For purposes of the Tender Offer, we 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 we give oral (promptly confirmed in writing within 1 business day thereof) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be subsequently returned to Holders, 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.

We will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent, or upon our instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Total Consideration or the Tender Consideration, as the case may be, and accrued and unpaid interest and transmitting the Total Consideration or the Tender Consideration, as the case may be, and accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, to such Holders.

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

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 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 Time; 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 we 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 to the Tender Offer, such Notes will be promptly credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Expiration Time or the termination of the Tender Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our 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 our 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 and accepted for purchase pursuant to the Tender Offer.

If the Purchase Price of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline exceeds the Maximum Amount, the amount of such Notes purchased on the Settlement Date will be prorated and we will accept for purchase only a combined aggregate principal amount of such Notes that will not result in the Purchase Price of such Notes exceeding the Maximum Amount, **and none of the Notes, if any, validly tendered after the Early Tender Deadline will be accepted for purchase regardless of the Acceptance Priority Level of such Notes.** If Notes are validly tendered and not validly withdrawn such that the Purchase Price of such Notes does not exceed the Maximum Amount on or before the Early Tender Deadline but exceeds the Maximum Amount on the Expiration Date, no proration will be applied to any Series of the Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline, and, with respect to the Notes validly tendered after the Early Tender Deadline, we will accept for purchase only a combined aggregate principal amount of such Notes in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level) such that the Purchase Price of such Notes accepted for purchase on the Settlement Date will not exceed the Maximum Amount. For more information on possible proration, see “—Proration Procedures.”

Holders of Notes tendered on or prior to the Early Tender Deadline (and not validly withdrawn on or prior to the Withdrawal Deadline) and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date. Holders of Notes tendered on or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC 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 Agent, the Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. If, however, the Total Consideration or the Tender Consideration, as the case may be, is to be paid to, or if Notes not tendered or not accepted for purchase are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other fees and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.” Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See “Certain United States Federal Income Tax Considerations.”

Withdrawal of Tenders

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

If the Tender Offer with respect to any Series of Notes, is terminated, Notes of such Series 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 notice of withdrawal must be timely received by the Tender Agent on or before the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the DTC participant for whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn (including the principal amount and Series of Notes to be withdrawn) and (c) be signed by the DTC participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. 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. 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 on or before the Expiration Time by following the procedures described under “—Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee 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 we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we 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).

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain material U.S. federal income tax consequences to a beneficial owner of the Notes of the disposition of Notes pursuant to the Tender Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “*Code*”) and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder all as of the date hereof and all of which are subject to change or differing interpretations at any time with possible retroactive effect. 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 Holder in light of the Holder’s particular circumstances, or to certain types of Holders subject to special treatment under U.S. federal income tax laws (such as banks and other financial institutions, insurance companies, tax-exempt entities, retirement plans, dealers or traders in securities or currencies, brokers, regulated investment companies, real estate investment trusts, traders in securities that elect to use mark-to-market method of accounting for their securities, expatriates, partnerships and other pass-through entities (and investors in such entities), persons that hold their Notes as part of a straddle, hedge, conversion or constructive sale transaction or other integrated investment, “U.S. Holders” (as defined herein) whose functional currency is not the U.S. dollar, persons subject to special tax accounting rules under Section 451(b) of the Code or persons subject to the alternative minimum tax). In addition, this discussion does not address any U.S. state or local or foreign tax consequences or non-income tax consequences (such as estate or gift tax consequences). Further, this discussion assumes that Holders are beneficial owners of the Notes who hold the Notes as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Code. Holders are urged to consult their own tax advisors regarding the U.S. federal, state, local and foreign income and other tax considerations of the Tender Offer.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of an owner in such entity will generally depend upon the status of the owner and the activities of the entity. Entities or arrangements treated as partnerships for U.S. federal income tax purposes that hold Notes and the owners therein should consult their tax advisors regarding the tax consequences of tendering or retaining the Notes.

As used in this discussion, the term “*U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, one of the following:

- (1) an individual who is a citizen or resident of the United States;
- (2) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust if it (x) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, the term “*Non-U.S. Holder*” means a beneficial owner of a Note who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of the tender of Notes pursuant to the Tender Offer in light of their specific situation, as well as the consequences arising under any federal tax law other than federal income tax law or under the laws of any state, local or non-U.S. jurisdiction.

Tax Considerations for U.S. Holders

Tender of 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 to such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion below regarding the potential alternative treatment of the Early Tender Premium, in general, a U.S.

Holder that sells a Note pursuant to the Tender Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received (other than the portion of such cash that is properly allocable to accrued but unpaid interest, which will be treated as described below), and (2) the U.S. Holder's "adjusted tax basis" in such Note at the time of sale. In general, a U.S. Holder's adjusted tax basis in a Note will equal the amount paid for the Note by such U.S. Holder increased, if applicable, by any original issue discount ("OID") or market discount (as described below) previously included in income by such U.S. Holder and reduced (but not below zero) by the amount of any "amortizable bond premium" (as described below) that the U.S. Holder has previously elected to use to offset stated interest.

Subject to the market discount rules described below, any gain or loss so recognized will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of disposition. Long-term capital gains of certain non-corporate U.S. Holders are subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Accrued But Unpaid Interest. The amount of cash received in the Tender Offer that is attributable to accrued but unpaid interest on a Note will be taxable as ordinary interest income when accrued or received (to the extent not previously included in gross income by the U.S. Holder) in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Market Discount. A U.S. Holder that acquired a Note with "market discount" in excess of a statutory *de minimis* amount will generally be required to treat a portion of any gain recognized on the disposition of such Note as ordinary income (rather than capital gain) to the extent of the market discount accrued to the date of the disposition, unless the U.S. Holder has elected to include market discount in income currently as it accrues. Market discount is generally the amount by which the "stated redemption price" at maturity (within the meaning of Section 1278 of the Code) of a Note exceeds the U.S. Holder's tax basis in such Note immediately after its acquisition.

Amortizable Bond Premium. In general, a U.S. Holder that purchased a Note for an amount in excess of the Note's principal amount is considered to have purchased such Note with "amortizable bond premium" equal to such excess. A U.S. Holder that elected to amortize such premium as an offset to its interest income must reduce its tax basis in the Note by the amount of premium used to offset income.

Early Tender Premium. The tax treatment of the Early Tender Premium is uncertain. We intend to treat the Early Tender Premium as additional consideration paid in exchange for the sale of the Notes pursuant to the Tender Offer, in which case it would be treated as part of the amount realized by a U.S. Holder upon the disposition of its Notes and taken into account in determining the amount of gain or loss recognized on the exchange. There can be no assurance, however, that the U.S. Internal Revenue Service ("IRS") will not treat the Early Tender Premium as interest or a separate fee, in which case the Early Tender Premium would be treated as ordinary income to a U.S. Holder. U.S. Holders should consult their own tax advisors as to the proper treatment of the Early Tender Premium. The remainder of this discussion assumes that the Early Tender Premium will be treated as additional consideration paid in exchange for the sale of the Notes pursuant to the Tender Offer, and not as interest or a separate fee.

Additional Tax on Net Investment Income. Certain U.S. Holders who are individuals, estates or certain trusts will generally be subject to a 3.8% tax (the "Medicare tax") on the lesser of (1) the U.S. person's "net investment income" for the taxable year or (2) the excess of the U.S. person's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000 depending on the individual's circumstances). A U.S. Holder's net investment income will generally include any income or gain recognized by such holder with respect to the Notes, unless such income or gain is derived in the ordinary course of the conduct of such holder's trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare tax to its income and gains, if any, in respect of the sale of such holder's Notes pursuant to the Tender Offer.

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.

Information Reporting and Backup Withholding. In general, information reporting requirements apply to any consideration (including accrued interest) paid pursuant to the Tender Offer to U.S. Holders other than certain exempt recipients. A U.S. Holder will generally be subject to backup withholding on reportable payments made (including payments attributable to accrued but unpaid interest) with respect to such holder's sale of Notes pursuant to the Tender Offer unless such U.S. Holder (a) falls within certain exempt categories and properly demonstrates this fact when required, or (b) provides a correct U.S. taxpayer identification number, certifies that such U.S. Holder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide such U.S. Holder's correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing an IRS Form W-9.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder's U.S. federal income tax liability, provided that the U.S. Holder follows the required procedures and timely provides the required information to the IRS.

Tax Considerations for Non-U.S. Holders

Tender of Notes Pursuant to the Tender Offer. Subject to the discussions below regarding the potential alternative treatment of the Early Tender Premium, the portion of consideration treated as accrued interest and backup withholding, a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized upon the receipt of cash pursuant to the Tender Offer, unless:

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

A Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to gain described in the first bullet point above at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount by which such Non-U.S. Holder's U.S.-source capital gains (including any gain from the disposition of the Notes pursuant to the Tender Offer) exceed its U.S.-source capital losses during the taxable year of the disposition of the Notes, if any.

A Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to gain described in the second bullet point above in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty (see “—Tax Considerations for U.S. Holders” above). A Non-U.S. Holder that is a corporation may also be subject to an additional branch profits tax at a rate of 30% (or lower applicable treaty rate). If a Non-U.S. Holder is eligible for the benefits of an income tax treaty between the United States and the Non-U.S. Holder's country of residence, any such gain may be subject to U.S. federal income tax in the manner specified by the treaty.

Interest. Subject to the discussions below concerning backup withholding and FATCA (as defined herein), amounts received by a Non-U.S. Holder pursuant to the Tender Offer attributable to accrued but unpaid interest on a Note will generally not be subject to U.S. federal income or withholding tax if such amounts (i) are not effectively connected with the conduct of a trade or business by such Non-U.S. Holder within the United States, and (ii) are eligible for the “portfolio interest” exemption. Generally, amounts attributable to accrued but unpaid interest that are received by a Non-U.S. Holder pursuant to the Tender Offer will be “portfolio interest” eligible for the applicable exemption, provided that such amounts are not effectively connected with the conduct of a trade or business by such Non-U.S. Holder within the United States and such Non-U.S. Holder:

- certifies under penalties of perjury on a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable (or other applicable IRS Form W-8), prior to the payment, as to such Non-U.S. Holder's name and address and certain other information and the fact that such Non-U.S. Holder is not a U.S. person;

- does not, directly or indirectly, actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote; and
- is not (A) a “controlled foreign corporation” with respect to which we are a “related person” within the meaning of the Code or (B) a bank receiving certain types of interest.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of accrued interest to such Non-U.S. Holder will be subject to the 30% U.S. federal withholding tax, unless such Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (ii) IRS Form W-8ECI (or other applicable form) stating that interest paid on the Notes is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States. If a Non-U.S. Holder is engaged in a trade or business within the United States and interest on the Notes is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment, then, although such Non-U.S. Holder will be exempt from the 30% withholding tax provided the certification requirements discussed above are satisfied, such Non-U.S. Holder will generally be subject to U.S. federal income tax in the same manner as if such interest payments were made to a U.S. Holder (see “—Tax Considerations for U.S. Holders” above). In addition, a Non-U.S. Holder that is a corporation may also be subject to an additional branch profits tax at a rate of 30% (or lower applicable treaty rate).

A Non-U.S. Holder that is claiming the benefits of an income tax treaty may be required to obtain and provide a U.S. taxpayer identification number.

Early Tender Premium. As discussed above, the tax treatment of the Early Tender Premium is uncertain. We intend to treat the Early Tender Premium as additional consideration paid in exchange for the sale of the Notes pursuant to the Tender Offer, with the tax consequences described above. There can be no assurance, however, that the IRS or any applicable withholding agent will not take a contrary position. If a withholding agent took a contrary position, and treated the Early Tender Premium as a separate fee, then the withholding agent may withhold U.S. federal tax at a rate of 30% (or such lower rate provided by an applicable income tax treaty or exemption). In order to claim an exemption from or reduction of withholding tax, the Non-U.S. Holder generally must deliver a properly completed IRS Form W-8BEN or W-8BEN-E to claim the benefits of an applicable United States income tax treaty, or deliver a properly completed IRS Form W-8ECI to claim a withholding tax exemption on the ground that the Early Tender Premium is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States. Non-U.S. Holders should consult their own tax advisors as to the proper treatment of the Early Tender Premium.

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.

Information Reporting and Backup Withholding. Information reporting will generally apply to payments of accrued interest made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement.

In general, backup withholding and additional information reporting will not apply to payments made to a Non-U.S. Holder pursuant to the Tender Offer if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or W-8BEN-E, as applicable (or other applicable IRS Form W-8) or otherwise establishes an exemption, provided that neither the Company nor its paying agent has actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions to any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided that the Non-U.S. Holder follows the required procedures and timely provides the required information to the IRS.

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 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) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the U.S. Treasury, it must, among other things, identify accounts held by certain United States persons or United States-owned foreign entities and annually report certain information about such accounts, and may be required to withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. An applicable intergovernmental agreement regarding FATCA between the U.S. Treasury and a non-U.S. entity's jurisdiction may modify the general rules described above.

Although FATCA withholding may also apply to gross proceeds from a sale or other disposition of Notes, proposed U.S. Treasury regulations (that may be relied upon pending finalization) suspend withholding on such gross proceeds payments indefinitely. Holders should consult their tax advisors regarding FATCA and the U.S. Treasury regulations thereunder.

DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT

We have retained BofA Securities, Inc. and J.P. Morgan Securities LLC to act as the Dealer Managers and D.F. King & Co., Inc. to act as the Information Agent and as the Tender Agent in connection with the Tender Offer. We have agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Tender Offer. Such fees will be payable promptly following, and conditioned on, the completion of the Tender Offer. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have also agreed to reimburse the Dealer Managers, the Information Agent and the Tender Agent for certain out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or the Company's affiliates. The Dealer Managers or their respective affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions, and may trade for their own accounts or the accounts of their customers, in such securities and instruments.

To the extent that the Dealer Managers or their respective affiliates own or acquire Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer. In connection with positions in the Notes, the Dealer Managers or their affiliates may tender Notes in the Tender Offer and receive a portion of the consideration paid by us.

Affiliates of certain of the Dealer Managers are parties to our revolving credit facilities. In addition, the Dealer Managers and/or their affiliates have provided in the past, and/or are currently providing, other investment and commercial banking and financial advisory services to us and our affiliates. The Dealer Managers and/or their affiliates may from time to time in the future engage in transactions with, and provide various investment and commercial banking and other services to, us and our affiliates, for which they would receive customary compensation.

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

In connection with the Tender Offer, our directors, officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Dealer Managers, the Tender Agent or the 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

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we 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, we cannot comply with any such applicable laws, the Tender Offer, as applicable, will not be made to the Holders of Notes residing in each such jurisdiction.

SCHEDULE A —
Formulas for Determining Total Consideration and Tender Consideration for all Series of Notes

YLD	=	The Tender Offer Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) either (x) the applicable maturity date or (y) the applicable Par Call Date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (including the Early Tender Premium but excluding accrued interest).
		For the avoidance of doubt, if the Total Consideration determined is less than \$1,000 per \$1,000 of Notes, then “N” shall be calculated using the applicable maturity date and not the applicable Par Call Date.

Formula for Total Consideration =

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

Formula for Tender Consideration =

$$\text{Tender Consideration} = \text{Total Consideration} - \text{Early Tender Premium}$$

In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program. Any questions or requests for assistance or additional copies of this Offer to Purchase or the documents incorporated by reference herein may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. King

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America

E-mail: hpq@dfking.com

Toll free calls: (800) 628-8528
All others calls: (212) 269-5550

By Facsimile: (212) 709-3328
Attention: Michael Horthman
Confirmation: (212) 232-3233

Any questions regarding the terms of the Tender Offer should be directed to BofA Securities, Inc. and J.P. Morgan Securities LLC at their addresses and telephone numbers set forth below.

BofA Securities, Inc.

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

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
United States
Within the United States:
Telephone (U.S. Collect): +1 (212) 834-4818
Telephone (U.S. Toll-Free): +1 (866) 834-4666
Attention: Liability Management Group
Outside the United States:
Telephone: +44 207 134 2468
Email: liability_management_EMEA@jpmorgan.com
Attention: Liability Management Group