



**Offers to Purchase for Cash**  
**the Securities Listed Below Subject to the Aggregate Tender Cap and Tender Sub-Caps and in the Priority Listed Below**

The Offers (as defined herein) will expire at 5:00 p.m., New York City time, on January 3, 2024, unless extended (such date and time, as it may be extended, the “Expiration Date”), or unless earlier terminated. You must validly tender your Securities (as defined herein) at or prior to 5:00 p.m., New York City time, on December 15, 2023 (the “Early Tender Deadline”) to be eligible to receive the applicable Total Consideration (as defined herein), which includes an early tender premium of \$50.00 per \$1,000 principal amount of the Securities accepted for purchase pursuant to the Offers (the “Early Tender Premium”). If you tender your Securities following the Early Tender Deadline, but on or prior to the Expiration Date, you will be eligible to receive only the applicable Tender Offer Consideration (as defined herein), which is an amount equal to the applicable Total Consideration minus the Early Tender Premium. Tendered Securities may be withdrawn until, but not after, 5:00 p.m., New York City time, on December 15, 2023 (such date and time, as may be extended with respect to any series, the “Withdrawal Deadline”). The Offers are subject to the satisfaction or waiver of the conditions described under the heading “The Offers—Conditions to the Offers.”

Upon the terms and subject to the conditions described in this offer to purchase (as amended or supplemented, the “Offer to Purchase”), Dell Inc. (the “Company,” “we,” “our” or “us”), a wholly-owned subsidiary of Dell Technologies Inc., hereby offers to purchase for cash (the “Offers”) up to \$500,000,000 combined aggregate principal amount (such amount as it may be amended, the “Aggregate Tender Cap”) of the debt securities set forth in the table below (collectively referred to as the “Securities” and each referred to as a “series” of Securities), in the priorities set forth in the table below and subject to the Tender Sub-Caps (as defined herein), from each registered holder of Securities (individually, a “Holder,” and collectively, the “Holders”). The Aggregate Tender Cap represents the maximum combined aggregate principal amount of Securities that will be purchased. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Aggregate Tender Cap at any time, including on or after the Price Determination Date (as defined herein) and without extending the Early Tender Deadline or the Withdrawal Deadline, subject to applicable law.

In addition to the Aggregate Tender Cap, the Company will accept for purchase (i) no more than \$300,000,000 in aggregate principal amount (such amount as it may be amended, the “2051-2041 Tender Sub-Cap”) of its existing 3.450% Senior Notes due 2051 (the “Existing 2051 Notes”) and its existing 3.375% Senior Notes due 2041 (the “Existing 2041 Notes”) validly tendered, (ii) no more than \$250,000,000 in aggregate principal amount (such amount as it may be amended, the “2046-2036 Tender Sub-Cap”) of its existing 8.350% Senior Notes due 2046 (the “Existing 2046 Notes”) and existing 8.100% Senior Notes due 2036 (the “Existing 2036 Notes”) and (iii) no more than \$200,000,000 in aggregate principal amount (such amount as it may be amended, the “2026-2025-2024 Tender Sub-Cap,” and together with the 2051-2041 Tender Sub-Cap and the 2046-2036 Tender Sub-Cap, the “Tender Sub-Caps”) of its existing 6.020% Senior Notes due 2026 (the “Existing 2026 Notes”), its existing 5.850% Senior Notes due 2025 (the “Existing 2025 Notes”) and its existing 4.000% Senior Notes due 2024 (the “Existing 2024 Notes”). The Company reserves the right, but is under no obligation, to increase, decrease or eliminate any of the Tender Sub-Caps at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline, subject to applicable law.

The following table sets forth some of the terms of the Offers:

Title of Security	Issuer(s)	CUSIP Numbers	Principal Amount Outstanding	Tender Sub-Cap <sup>(1)</sup> (in millions)	Acceptance Priority Level <sup>(2)</sup>	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(3)</sup>	Fixed Spread (basis points)	Early Tender Premium <sup>(4)</sup>
3.450% Senior Notes due 2051	Dell International L.L.C. and EMC Corporation	24703DBH3 144A: 24703DBG5 Reg S: U24724AR4	\$1,094,877,000	\$300.0	1	4.125% UST due August 15, 2053	FIT1	+122	\$50.00
3.375% Senior Notes due 2041	Dell International L.L.C. and EMC Corporation	24703DBF7 144A: 24703DBE0 Reg S: U24724AQ6	\$962,390,000		2	4.75% UST due November 15, 2043	FIT1	+118	\$50.00
8.350% Senior Notes due 2046	Dell International L.L.C. and EMC Corporation	24703TAK2 144A: 25272KAR4 Reg S: U2526DAF6	\$800,000,000	\$250.0	3	4.75% UST due November 15, 2043	FIT1	+155	\$50.00
8.100% Senior Notes due 2036	Dell International L.L.C. and EMC Corporation	24703TAJ5 144A: 25272KAN3 Reg S: U2526DAE9	\$999,650,000		4	4.50% UST due November 15, 2033	FIT1	+153	\$50.00
6.020% Senior Notes due 2026	Dell International L.L.C. and EMC Corporation	24703TAD8 144A: 25272KAK9 Reg S: U2526DAD1	\$3,500,006,000	\$200.0	5	4.625% UST due November 15, 2026	FIT1	+95	\$50.00
5.850% Senior Notes due 2025	Dell International L.L.C. and EMC Corporation	24703TAC0 144A: 24703DBB6 Reg S: U24724AM5	\$1,000,000,000		6	2.875% UST due June 15, 2025	FIT4	+55	\$50.00
4.000% Senior Notes due 2024	Dell International L.L.C. and EMC Corporation	24703TAB2 144A: 24703DAY7 Reg S: U24724AJ2	\$1,000,000,000		7	0.375% UST due July 15, 2024	FIT3	+55	\$50.00

(1) The 2051-2041 Tender Sub-Cap, the 2046-2036 Tender Sub-Cap and the 2026-2025-2024 Tender Sub-Cap represent the maximum aggregate principal amount of the applicable series of Securities that will be purchased. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate any of the Tender Sub-Caps at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline, subject to applicable law.

- (2) Subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, the principal amount of each series of Securities that is purchased in the Offers will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 7 being the lowest) specified in this column.
- (3) The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side prices of the applicable U.S. Treasury Security. In the above table, "UST" denotes a U.S. Treasury Security.
- (4) Per \$1,000 principal amount validly tendered at or prior to the Early Tender Deadline and accepted for purchase.

*The Dealer Managers for the Offers are:*

**BofA Securities                      Goldman Sachs & Co. LLC                      Wells Fargo Securities**

December 4, 2023

The Offers are not conditioned on any minimum principal amount of Securities or any series of Securities being tendered. However, the Company's obligations to accept for purchase, and to pay for, the Securities validly tendered and not validly withdrawn in the Offers are subject to the satisfaction or waiver of the conditions described in "The Offers—Conditions to the Offers."

Subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, the amount of a series of Securities that is purchased in the Offers on any Settlement Date will be based on the order of priority (the "Acceptance Priority Level") for such series, as set forth in the table on the front cover page, with 1 being the highest Acceptance Priority Level and 7 being the lowest.

Holders of Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium. The Total Consideration for the Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be payable on the Early Settlement Date (as defined herein). Holders of Securities validly tendered following the Early Tender Deadline, but on or prior to the Expiration Date, and accepted for purchase, will receive the applicable Tender Offer Consideration, payable on the Final Settlement Date (as defined herein). The "Tender Offer Consideration" will equal the applicable Total Consideration *minus* the Early Tender Premium. Securities purchased in the Offers will be retired and cancelled. The Early Tender Premium is \$50.00 per \$1,000 principal amount of the Securities accepted for purchase pursuant to the Offers.

The "Total Consideration" for each series per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the "Fixed Spread") specified for the applicable series on the front cover page of this Offer to Purchase over the yield to maturity (the "Reference Yield") based on the bid side price of the applicable U.S. Treasury Security (the "Reference U.S. Treasury Security") specified on the front cover page of this Offer to Purchase for each series of Securities, as calculated by BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC (together, the "Dealer Managers") at 10:00 a.m., New York City time, on December 18, 2023 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the "Price Determination Date").

In calculating the applicable Total Consideration for a series of Securities, the application of the par call date will be in accordance with standard market practice. See "The Offers—Total Consideration and Tender Offer Consideration."

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest rounded to the nearest cent on such \$1,000 principal amount of Securities from the last applicable interest payment date up to, but not including, the applicable Settlement Date (the "Accrued Interest").

**Subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, all Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any validly tendered Securities having a lower Acceptance Priority Level (with 7 being the lowest), and all Securities validly tendered following the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Securities validly tendered following the Early Tender Deadline having a lower Acceptance Priority Level. If the Offers are not fully subscribed as of the Early Tender Deadline, subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Securities validly tendered following the Early Tender Deadline even if such Securities validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities validly tendered at or prior to the Early Tender Deadline.**

**The Aggregate Tender Cap represents the maximum aggregate principal amount of Securities that will be purchased pursuant to the Offers. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Aggregate Tender Cap at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline, subject to**

**applicable law. There can be no assurance that the Company will increase, decrease or eliminate the Aggregate Tender Cap.**

**As indicated under “Tender Sub-Cap” in the table above, (i) the Existing 2051 Notes and the Existing 2041 Notes are collectively subject to the 2051-2041 Tender Sub-Cap, (ii) the Existing 2046 Notes and Existing 2036 Notes are collectively subject to the 2046-2036 Tender Sub-Cap and (iii) the Existing 2026 Notes, the Existing 2025 Notes and the Existing 2024 Notes are collectively subject to the 2026-2025-2024 Tender Sub-Cap. Each Tender Sub-Cap represents the maximum aggregate principal amount of such applicable series of Securities that will be purchased. If any of the 2051-2041 Tender Sub-Cap, the 2046-2036 Tender Sub-Cap or the 2026-2025-2024 Tender Sub-Cap is reached in respect of the applicable series of Securities at or prior to the Early Tender Deadline, no Securities of such applicable series that are tendered after the Early Tender Deadline will be accepted for purchase, unless we increase the 2051-2041 Tender Sub-Cap, the 2046-2036 Tender Sub-Cap or the 2026-2025-2024 Tender Sub-Cap, as applicable. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate any of the Tender Sub-Caps at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline, subject to applicable law. There can be no assurance that the Company will increase, decrease or eliminate the Tender Sub-Caps.**

**Securities of a series may be subject to proration, with the product rounded down to the nearest \$1,000 principal amount, if the aggregate principal amount of the Securities of such series validly tendered and not validly withdrawn would cause the Aggregate Tender Cap or the applicable Tender Sub-Cap to be exceeded. Furthermore, if the Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Securities following the Early Tender Deadline but on or prior to the Expiration Date will not have any of their Securities accepted for purchase regardless of the Acceptance Priority Level of their tendered Securities. See “The Offers—Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority Levels and Proration” for more information on the possible proration relating to a particular series of Securities.**

Payment for Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be made following the Early Tender Deadline (such date, the “Early Settlement Date”). The Company anticipates that the Early Settlement Date will be December 20, 2023, the third business day after the Early Tender Deadline. Payment for Securities validly tendered following the Early Tender Deadline but on or prior to the Expiration Date and accepted for purchase will be made promptly following the Expiration Date (such date, the “Final Settlement Date”). The Company anticipates that the Final Settlement Date will be January 8, 2024, the third business day after the Expiration Date, assuming the Aggregate Tender Cap of Securities is not purchased on the Early Settlement Date. No tenders will be valid if submitted after the Expiration Date. The Early Settlement Date and the Final Settlement Date are each referred to as a “Settlement Date.”

If you validly tender your Securities on or prior to the Withdrawal Deadline, you may validly withdraw those tendered Securities at any time until the Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the Offers in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event of termination of the Offers, Securities tendered pursuant to the Offers will be promptly returned. Securities tendered pursuant to the Offers and not purchased due to the priority acceptance procedures, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date.

**None of the Company, its affiliates and their respective board of directors, the Dealer Managers, the Tender Agent (as defined herein) or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to the Offers.**

**Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender. You should consult your own tax, accounting, financial and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers.**

See “Material U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offers.

**The Company will return any tendered Securities that it does not accept for purchase to their Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. If the Offers are consummated, the aggregate principal amount that remains outstanding of each series of Securities purchased in the Offers will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Securities of such series that remain outstanding after consummation of the Offers. See “Certain Significant Consequences and Risks Relating to the Offers.”**

The Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities. The Company reserves the absolute right, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate the Offers; (iii) increase, decrease or eliminate the Aggregate Tender Cap and/or any of the Tender Sub-Caps without extending the Early Tender Deadline or the Withdrawal Deadline; or (iv) otherwise amend the Offers in any respect.

## TABLE OF CONTENTS

	Page
Important Dates .....	v
Important Information .....	vi
Recent Developments .....	viii
Where You Can Find More Information .....	ix
Summary.....	1
The Offers.....	6
Certain Significant Consequences and Risks Relating to the Offers .....	18
Material U.S. Federal Income Tax Considerations.....	21
Dealer Managers and Information Agent and Tender Agent.....	25
Miscellaneous .....	26

## IMPORTANT DATES

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

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date.....	December 4, 2023	The commencement date of the Offers.
Early Tender Deadline .....	5:00 p.m., New York City time, on December 15, 2023, unless extended or the Offers are earlier terminated with respect to any series by the Company.	The last time for you to tender Securities in order to qualify for the payment of the applicable Total Consideration, which includes the Early Tender Premium. Securities validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Securities validly tendered thereafter.
Withdrawal Deadline .....	5:00 p.m., New York City time, on December 15, 2023, unless extended or the Offers are earlier terminated with respect to any series by the Company. Securities tendered after such time may not be validly withdrawn, unless otherwise required by applicable law.	The last time for you to validly withdraw tenders of Securities made prior to the Withdrawal Deadline.
Price Determination Date ..	10:00 a.m., New York City time, on December 18, 2023, unless extended or the Offers are earlier terminated with respect to any series by the Company.	The Dealer Managers will calculate the Total Consideration and the Tender Offer Consideration for the Securities in the manner described in this Offer to Purchase.
Early Settlement Date .....	In respect of all Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase, the Company will make payment in same-day funds following the Early Tender Deadline, anticipated to be December 20, 2023, the third business day after the Early Tender Deadline.	The date you are paid the applicable Total Consideration for all Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase, plus Accrued Interest.
Expiration Date.....	5:00 p.m., New York City time, on January 3, 2024, unless extended or the Offers are earlier terminated with respect to any series by the Company.	The last day for you to tender Securities pursuant to the Offers and to qualify for payment of the applicable Tender Offer Consideration.
Final Settlement Date .....	In respect of all Securities validly tendered following the Early Tender Deadline but on or prior to the Expiration Date and accepted for purchase, the Company will make payment in same-day funds promptly following the Expiration Date, anticipated to be January 8, 2024, the third business day after the Expiration Date (assuming the Aggregate Tender Cap of Securities is not purchased on the Early Settlement Date).	The date you are paid the applicable Tender Offer Consideration for all Securities validly tendered following the Early Tender Deadline but on or prior to the Expiration Date and accepted for purchase, plus Accrued Interest.

## IMPORTANT INFORMATION

Each series of Securities is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Cede & Co. is the only registered holder of the Securities. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Securities in the Offers must contact its nominee and instruct the nominee to tender its Securities on its behalf.

To validly tender Securities, Global Bondholder Services Corporation, as information agent and tender agent (together, the “Tender Agent”), must receive, at or prior to the Early Tender Deadline or the Expiration Date, as applicable:

- a timely book-entry transfer of such Securities; and
- an agent’s message through the automated tender offer program (“ATOP”) of DTC.

**There is no letter of transmittal for the Offers. Holders must tender Securities through DTC’s ATOP procedures.**

There are no guaranteed delivery provisions provided by the Company in order to tender Securities in the Offers. For more information regarding the procedures for tendering your Securities, see “The Offers—Procedure for Tendering Securities.”

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

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

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

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

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

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.**



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

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered,” unless the context otherwise requires.

## RECENT DEVELOPMENTS

On November 30, 2023, Dell Technologies Inc. (together with its consolidated subsidiaries, “Dell Technologies”) issued a press release announcing its financial results for the third quarter ended November 3, 2023, which included the information set forth below. The financial results presented below are not a comprehensive statement of Dell Technologies’ financial performance for the quarter ended November 3, 2023. When Dell Technologies’ Form 10-Q for the quarter ended November 3, 2023 is filed, it will contain additional disclosure and any adjustments necessary, in the opinion of management, for a fair presentation of such information.

The preliminary financial data included in this Offer to Purchase has been prepared by, and is the responsibility of, Dell Technologies management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers, LLP does not express an opinion or any other form of assurance with respect thereto and assumes no responsibility for, and disclaims any liability for this information.

### Third Quarter Fiscal 2024 Financial Results

Revenue was \$22.3 billion, down 10% year-over-year. Dell Technologies generated operating income of \$1.5 billion and non-GAAP operating income of \$2 billion, down 16% and 17% year-over-year, respectively. Diluted earnings per share was \$1.36, and non-GAAP diluted earnings per share was \$1.88. Cash flow from operations for the third quarter was \$2.2 billion, driven by profitability and strong working capital performance. Dell Technologies has generated \$9.9 billion of cash flow from operations throughout the last 12 months.

Dell Technologies ended the quarter with remaining performance obligations of \$39 billion, recurring revenue of \$5.6 billion, up 4% year-over-year, and deferred revenue of \$29.1 billion, up 7% year-over-year, primarily due to increases in software and hardware maintenance agreements. Dell Technologies’ cash and investment balance was \$9.9 billion.

	Three Months Ended			Nine Months Ended		
	November 3, 2023	October 28, 2022	Change	November 3, 2023	October 28, 2022	Change
	(in millions, except per share amounts and percentages; unaudited)					
Net revenue .....	\$ 22,251	\$ 24,721	(10)%	\$ 66,107	\$ 77,262	(14)%
Operating income .....	\$ 1,486	\$ 1,762	(16)%	\$ 3,720	\$ 4,582	(19)%
Net income .....	\$ 1,004	\$ 241	317%	\$ 2,037	\$ 1,816	12%
Earnings per share - diluted .....	\$ 1.36	\$ 0.33	312%	\$ 2.78	\$ 2.41	15%
Non-GAAP net revenue .....	\$ 22,251	\$ 24,721	(10)%	\$ 66,107	\$ 77,262	(14)%
Non-GAAP operating income .....	\$ 1,964	\$ 2,380	(17)%	\$ 5,539	\$ 6,467	(14)%
Non-GAAP net income .....	\$ 1,389	\$ 1,705	(19)%	\$ 3,635	\$ 4,405	(17)%
Adjusted EBITDA .....	\$ 2,579	\$ 2,946	(12)%	\$ 7,378	\$ 8,004	(8)%
Non-GAAP earnings per share - diluted .....	\$ 1.88	\$ 2.30	(18)%	\$ 4.93	\$ 5.81	(15)%

Information about Dell Technologies’ use of non-GAAP financial information is provided under “Non-GAAP Financial Measures” below. All comparisons in this “Recent Developments” are year-over-year unless otherwise noted.

**Infrastructure Solutions Group** delivered third quarter revenue of \$8.5 billion, flat sequentially and down 12% year-over-year. Servers and networking revenue was \$4.7 billion, with 9% sequential growth driven by AI-optimized servers. Storage revenue was \$3.8 billion, down 8% sequentially with demand strength in unstructured data solutions and data protection. Operating income was \$1.1 billion.

**Client Solutions Group** delivered third quarter revenue of \$12.3 billion, down 11% year-over-year and 5% sequentially. Commercial client revenue was \$9.8 billion, and Consumer revenue was \$2.4 billion. Operating income was \$925 million.

Dell Technologies continued to expand its broad portfolio to help customers meet their performance, cost and security requirements across clouds, on premises and at the edge.

- The Dell Generative AI Solutions portfolio expanded with new on-premises offerings that make GenAI implementations simpler with high-performing IT infrastructure, multicloud access and professional services.
- ObjectScale XF960 is an all-flash, scale-out appliance for GenAI and real-time analytics based on Dell's software-defined object storage software, which can run on Linux and Red Hat Open Shift on PowerEdge servers.
- Dell's collaboration with Meta makes it easy for customers to deploy Meta's Llama 2 models on premises with Dell's GenAI portfolio of IT infrastructure, client devices and professional services.
- Dell's collaboration with Hugging Face helps enterprises create, fine-tune and implement their own open-source GenAI models with the Hugging Face community on Dell infrastructure products and services.
- Dell APEX Cloud Platform for Microsoft Azure simplifies the hybrid cloud experience by helping customers extend Azure to data center and edge locations.
- Dell APEX Cloud Platform for Red Hat OpenShift, the first fully integrated application delivery platform purpose-built for Red Hat OpenShift, helps customers deploy, manage and run containers alongside virtual machines on premises.
- The Precision 7875 Tower is Dell's most scalable and powerful AMD processor-based workstation and lets companies develop and fine-tune complex GenAI models locally before deploying them at scale.

## Consolidated Statements of Income and Related Financial Highlights

	Three Months Ended			Nine Months Ended		
	November 3, 2023	October 28, 2022	Change	November 3, 2023	October 28, 2022	Change
(in millions, except percentages; unaudited)						
<i>Net revenue:</i>						
Products.....	\$ 16,233	\$ 18,938	(14)%	\$ 48,204	\$ 60,212	(20)%
Services.....	6,018	5,783	4%	17,903	17,050	5%
Total net revenue.....	22,251	24,721	(10)%	66,107	77,262	(14)%
<i>Cost of net revenue:</i>						
Products.....	13,546	15,601	(13)%	39,923	50,28	(21)%
Services.....	3,557	3,413	4%	10,631	10,051	6%
Total cost of net revenue.....	17,103	19,014	(10)%	50,554	60,332	(16)%
Gross margin.....	5,148	5,707	(10)%	15,553	16,930	(8)%
<i>Operating expenses:</i>						
Selling, general, and administrative.....	2,970	3,268	(9)%	9,748	10,364	(6)%
Research and development.....	692	677	2%	2,085	1,984	5%
Total operating expenses.....	3,662	3,945	(7)%	11,833	12,348	(4)%
Operating income.....	1,486	1,762	(16)%	3,720	4,582	(19)%
Interest and other, net.....	(306)	(1,308)	77%	(1,121)	(2,280)	51%
Income before income taxes.....	1,180	454	160%	2,599	2,302	13%
Income tax expense.....	176	213	(17)%	562	486	16%
Net income.....	1,004	241	317%	2,037	1,816	12%
Less: Net loss attributable to non-controlling interests.....	(2)	(4)	50%	(14)	(12)	(17)%
Net income attributable to Dell Technologies Inc. ....	\$ 1,006	\$ 245	311%	\$ 2,051	\$ 1,828	12%
<i>Percentage of Total Net Revenue:</i>						
Gross margin.....	23.1%	23.1%		23.5%	21.9%	
Selling, general, and administrative.....	13.3%	13.3%		14.7%	13.4%	
Research and development.....	3.1%	2.7%		3.2%	2.6%	
Operating expenses.....	16.4%	16.0%		17.9%	16.0%	
Operating income.....	6.7%	7.1%		5.6%	5.9%	
Income before income taxes.....	5.3%	1.8%		3.9%	3.0%	
Net income.....	4.5%	1.0%		3.1%	2.4%	
Income tax rate.....	14.9%	46.9%		21.6%	21.1%	

Amounts are based on underlying data and may not visually foot due to rounding.

## Consolidated Statements of Financial Position Highlights

	November 3, 2023	February 3, 2023
	(in millions; unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 8,298	\$ 8,607
Accounts receivable, net of allowance of \$74 and \$78.....	9,720	12,482
Due from related party, net .....	386	378
Short-term financing receivables, net of allowance of \$73 and \$142.....	4,540	5,281
Inventories .....	3,381	4,776
Other current assets .....	10,662	10,827
Total current assets .....	<u>36,987</u>	<u>42,351</u>
Property, plant, and equipment, net .....	6,222	6,209
Long-term investments .....	1,294	1,518
Long-term financing receivables, net of allowance of \$80 and \$59 .....	5,773	5,638
Goodwill .....	19,616	19,676
Intangible assets, net.....	5,907	6,468
Due from related party, net .....	239	440
Other non-current assets .....	7,226	7,311
Total assets.....	<u>\$ 83,264</u>	<u>\$ 89,611</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term debt .....	\$ 6,498	\$ 6,573
Accounts payable.....	19,478	18,598
Due to related party .....	1,246	2,067
Accrued and other.....	6,449	8,874
Short-term deferred revenue .....	15,206	15,542
Total current liabilities .....	<u>48,877</u>	<u>51,654</u>
Long-term debt .....	20,119	23,015
Long-term deferred revenue .....	13,847	14,744
Other non-current liabilities.....	2,991	3,223
Total liabilities .....	<u>85,834</u>	<u>92,636</u>
Stockholders' equity (deficit):		
Total Dell Technologies Inc. stockholders' equity (deficit) .....	(2,664)	(3,122)
Non-controlling interests .....	94	97
Total stockholders' equity (deficit) .....	<u>(2,570)</u>	<u>(3,025)</u>
Total liabilities and stockholders' equity .....	<u>\$ 83,264</u>	<u>\$ 89,611</u>

## Consolidated Statements of Cash Flows Highlights

	Three Months Ended		Nine Months Ended	
	November 3, 2023	October 28, 2022	November 3, 2023	October 28, 2022
	(in millions; unaudited)			
Cash flows from operating activities:				
Net income.....	\$ 1,004	\$ 241	\$ 2,037	\$ 1,816
Adjustments to reconcile net income to net cash provided by operating activities: .....	1,148	155	5,106	(965)
Change in cash from operating activities .....	2,152	396	7,143	851
Cash flows from investing activities:				
Purchases of investments .....	(30)	(21)	(143)	(101)
Maturities and sales of investments .....	23	31	150	99
Capital expenditures and capitalized software development costs .....	(704)	(747)	(2,029)	(2,244)
Acquisition of businesses and assets, net .....	(127)	—	(127)	—
Other .....	13	7	35	18
Change in cash from investing activities .....	(825)	(730)	(2,114)	(2,228)
Cash flows from financing activities:				
Proceeds from the issuance of common stock .....	4	—	8	5
Repurchases of common stock .....	(702)	(600)	(1,202)	(2,718)
Repurchases of common stock for employee tax withholdings .....	(42)	(22)	(354)	(380)
Payments of dividends and dividend equivalents .....	(266)	(238)	(811)	(728)
Proceeds from debt .....	2,249	2,314	6,904	8,779
Repayments of debt .....	(2,684)	(1,837)	(9,766)	(8,079)
Debt-related costs and other, net .....	(5)	(3)	(54)	(17)
Change in cash from financing activities .....	(1,446)	(386)	(5,275)	(3,138)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash .....	(83)	(149)	(200)	(343)
Change in cash, cash equivalents, and restricted cash .....	(202)	(869)	(446)	(4,858)
Cash, cash equivalents, and restricted cash at beginning of the period .....	8,650	6,093	8,894	10,082
Cash, cash equivalents, and restricted cash at end of the period ..	\$ 8,448	\$ 5,224	\$ 8,448	\$ 5,224

## Segment Information Highlights

	Three Months Ended			Nine Months Ended		
	November 3, 2023	October 28, 2022	Change	November 3, 2023	October 28, 2022	Change
	(in millions, except percentages; unaudited; continued on next page)					
<b><u>Infrastructure Solutions Group (ISG):</u></b>						
Net revenue:						
Servers and networking .....	\$ 4,656	\$ 5,201	(10)%	\$ 12,767	\$ 15,458	(17)%
Storage .....	3,843	4,429	(13)%	11,786	12,993	(9)%
Total ISG net revenue .....	<u>\$ 8,499</u>	<u>\$ 9,630</u>	<u>(12)%</u>	<u>\$ 24,553</u>	<u>\$ 28,451</u>	<u>(14)%</u>
Operating Income:						
ISG operating income .....	<u>\$ 1,069</u>	<u>\$ 1,374</u>	<u>(22)%</u>	<u>\$ 2,858</u>	<u>\$ 3,502</u>	<u>(18)%</u>
% of ISG net revenue .....	12.6%	14.3%		11.6%	12.3%	
% of total reportable segment operating income .....	54%	56%		51%	53%	
<b><u>Client Solutions Group (CSG):</u></b>						
Net revenue:						
Commercial .....	\$ 9,835	\$ 10,747	(8)%	\$ 30,251	\$ 34,859	(13)%
Consumer .....	2,441	3,028	(19)%	6,950	9,993	(30)%
Total CSG net revenue .....	<u>\$ 12,276</u>	<u>\$ 13,775</u>	<u>(11)%</u>	<u>\$ 37,201</u>	<u>\$ 44,852</u>	<u>(17)%</u>
Operating Income:						
CSG operating income .....	<u>\$ 925</u>	<u>\$ 1,060</u>	<u>(13)%</u>	<u>\$ 2,786</u>	<u>\$ 3,153</u>	<u>(12)%</u>
% of CSG net revenue .....	7.5%	7.7%		7.5%	7.0%	
% of total reportable segment operating income .....	46%	44%		49%	47%	

Amounts are based on underlying data and may not visually foot due to rounding.

	Three Months Ended		Nine Months Ended	
	November 3, 2023	October 28, 2022	November 3, 2023	October 28, 2022
<b><u>Reconciliation to consolidated net revenue:</u></b>				
Reportable segment net revenue .....	\$ 20,775	\$ 23,405	\$ 61,754	\$ 73,303
Other businesses (a) .....	1,474	1,313	4,345	3,951
Unallocated transactions (b) .....	2	3	8	8
Total consolidated net revenue .....	\$ 22,251	\$ 24,721	\$ 66,107	\$ 77,262
<b><u>Reconciliation to consolidated operating income:</u></b>				
Reportable segment operating income .....	\$ 1,994	\$ 2,434	\$ 5,644	\$ 6,655
Other businesses (a) .....	(32)	(57)	(112)	(192)
Unallocated transactions (b) .....	2	3	7	4
Impact of purchase accounting (c) .....	(2)	(21)	(10)	(33)
Amortization of intangibles .....	(205)	(245)	(613)	(732)
Transaction-related expenses (d) .....	(3)	(8)	(9)	(16)
Stock-based compensation expense (e) .....	(227)	(235)	(675)	(703)
Other corporate expenses (f) .....	(41)	(109)	(512)	(401)
Total consolidated operating income .....	\$ 1,486	\$ 1,762	\$ 3,720	\$ 4,582

- (a) Other businesses consists of: 1) Dell's resale of standalone VMware, Inc. products and services, "VMware Resale," 2) Secureworks, and 3) Virtustream, and do not meet the requirements for a reportable segment, either individually or collectively.
- (b) Unallocated transactions includes other corporate items that are not allocated to Dell Technologies' reportable segments.
- (c) Impact of purchase accounting includes non-cash purchase accounting adjustments that are primarily related to the EMC merger transaction.
- (d) Transaction-related expenses includes acquisition, integration, and divestiture related costs. From time to time, this category also may include transaction-related income related to divestitures of businesses or asset sales.
- (e) Stock-based compensation expense consists of equity awards granted based on the estimated fair value of those awards at grant date.
- (f) Other corporate expenses includes severance, impairment charges, incentive charges related to equity investments, payroll taxes associated with stock-based compensation, facilities action, and other costs.

## Supplemental Selected Non-GAAP Financial Measures

These tables present information about Dell Technologies' non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP net income attributable to Dell Technologies Inc., non-GAAP earnings per share attributable to Dell Technologies Inc. - basic, and non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted, which are non-GAAP financial measures provided as a supplement to the results provided in accordance with generally accepted accounting principles in the United States of America ("GAAP"). A detailed discussion of Dell Technologies' reasons for including these non-GAAP financial measures, the limitations associated with these measures, the items excluded from these measures, and its reason for excluding those items are presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures" in its periodic reports filed with the SEC. Dell Technologies encourages investors to review the non-GAAP discussion in these reports in conjunction with the presentation of non-GAAP financial measures.

### Selected Financial Measures

	Three Months Ended			Nine Months Ended		
	November 3, 2023	October 28, 2022	Change	November 3, 2023	November 3, 2023	Change
	(in millions, except per share amounts and percentages; unaudited)					
Net revenue (a) .....	\$ 22,251	\$ 24,721	(10)%	\$ 66,107	\$ 77,262	(14)%
Non-GAAP gross margin .....	\$ 5,276	\$ 5,865	(10)%	\$ 15,976	\$ 17,456	(8)%
% of non-GAAP net revenue .....	23.7%	23.7%		24.2%	22.6%	
Non-GAAP operating expenses .....	\$ 3,312	\$ 3,485	(5)%	\$ 10,437	\$ 10,989	(5)%
% of non-GAAP net revenue .....	14.9%	14.1%		15.8%	14.2%	
Non-GAAP operating income .....	\$ 1,964	\$ 2,380	(17)%	\$ 5,539	\$ 6,467	(14)%
% of non-GAAP net revenue .....	8.8%	9.6%		8.4%	8.4%	
Non-GAAP net income .....	\$ 1,389	\$ 1,705	(19)%	\$ 3,635	\$ 4,405	(17)%
% of non-GAAP net revenue .....	6.2%	6.9%		5.5%	5.7%	
Non-GAAP earnings per share - diluted .....	\$ 1.88	\$ 2.30	(18)%	\$ 4.93	\$ 5.81	(15)%

(a) Effective in the first quarter of Fiscal 2023, non-GAAP net revenue no longer differs from net revenue, the most comparable GAAP financial measure.

Amounts are based on underlying data and may not visually foot due to rounding.



# **Reconciliation of Selected Non-GAAP Financial Measures**

	Three Months Ended			Nine Months Ended		
	November 3, 2023	October 28, 2022	Change	November 3, 2023	October 28, 2022	Change
	(in millions, except percentages; unaudited; continued on next page)					
Gross margin .....	\$ 5,148	\$ 5,707	(10)%	\$ 15,553	\$ 16,930	(8)%
Non-GAAP adjustments:						
Amortization of intangibles .....	84	106		247	315	
Impact of purchase accounting .....	—	—		—	2	
Stock-based compensation expense .....	37	37		112	112	
Other corporate expenses .....	7	15		64	97	
Non-GAAP gross margin .....	<u>\$ 5,276</u>	<u>\$ 5,865</u>	(10)%	<u>\$ 15,976</u>	<u>\$ 17,456</u>	(8)%
Operating expenses .....	\$ 3,662	\$ 3,945	(7)%	\$ 11,833	\$ 12,348	(4)%
Non-GAAP adjustments:						
Amortization of intangibles .....	(121)	(139)		(366)	(417)	
Impact of purchase accounting .....	(2)	(21)		(10)	(31)	
Transaction-related expenses .....	(3)	(8)		(9)	(16)	
Stock-based compensation expense .....	(190)	(198)		(563)	(591)	
Other corporate expenses .....	(34)	(94)		(448)	(304)	
Non-GAAP operating expenses .....	<u>\$ 3,312</u>	<u>\$ 3,485</u>	(5)%	<u>\$ 10,437</u>	<u>\$ 10,989</u>	(5)%
Operating income .....	\$ 1,486	\$ 1,762	(16)%	\$ 3,720	\$ 4,582	(19)%
Non-GAAP adjustments:						
Amortization of intangibles .....	205	245		613	732	
Impact of purchase accounting .....	2	21		10	33	
Transaction-related expenses .....	3	8		9	16	
Stock-based compensation expense .....	227	235		675	703	
Other corporate expenses .....	41	109		512	401	
Non-GAAP operating income .....	<u>\$ 1,964</u>	<u>\$ 2,380</u>	(17)%	<u>\$ 5,539</u>	<u>\$ 6,467</u>	(14)%
Net income .....	\$ 1,004	\$ 241	317%	\$ 2,037	\$ 1,816	12%
Non-GAAP adjustments:						
Amortization of intangibles .....	205	245		613	732	
Impact of purchase accounting .....	2	21		10	33	
Transaction-related (income) expenses .....	(5)	4		54	(2)	
Stock-based compensation expense .....	227	235		675	703	
Other corporate expenses .....	41	1,112		512	1,420	
Fair value adjustments on equity investments .....	(8)	(44)		36	197	
Aggregate adjustment for income taxes .....	<u>(77)</u>	<u>(109)</u>		<u>(302)</u>	<u>(494)</u>	
Non-GAAP net income .....	<u>\$ 1,389</u>	<u>\$ 1,705</u>	(19)%	<u>\$ 3,635</u>	<u>\$ 4,405</u>	(17)%

**For the Three Months Ended November 3, 2023**

	GAAP	Amortization of intangibles	Impact of purchase accounting	Transaction-related (income) expenses	Stock-based compensation expense	Other corporate expenses	Fair value adjustments on equity investments	Aggregate adjustment for income taxes	Aggregate adjustment for non-controlling interests	Non-GAAP
	(in millions, except percentages and per share amounts; unaudited)									
Net income attributable to Dell Technologies Inc. ....	<u>\$ 1,006</u>	205	2	(5)	227	41	(8)	(77)	(2)	<u>\$ 1,389</u>
Earnings per share - basic ..	\$ 1.39									\$ 1.92
Earnings per share - diluted	\$ 1.36									\$ 1.88
Weighted-average shares outstanding - basic .....	722									722
Weighted-average shares outstanding - diluted .....	740									740

**For the Three Months Ended October 28, 2022**

	GAAP	Amortization of intangibles	Impact of purchase accounting	Transaction-related (income) expenses	Stock-based compensation expense	Other corporate expenses	Fair value adjustments on equity investments	Aggregate adjustment for income taxes	Aggregate adjustment for non-controlling interests	Non-GAAP
	(in millions, except percentages and per share amounts; unaudited)									
Net income attributable to Dell Technologies Inc. ....	<u>\$ 245</u>	245	21	4	235	1,112	(44)	(109)	( )	<u>\$ 1,707</u>
Earnings per share - basic ..	\$ 0.34									\$ 2.34
Earnings per share - diluted	\$ 0.33									\$ 2.30
Weighted-average shares outstanding - basic .....	728									728
Weighted-average shares outstanding - diluted .....	743									743

**For the Nine Months Ended November 3, 2023**

	GAAP	Amortization of intangibles	Impact of purchase accounting	Transaction-related (income) expenses	Stock-based compensation expense	Other corporate expenses	Fair value adjustments on equity investments	Aggregate adjustment for income taxes	Aggregate adjustment for non-controlling interests	Non-GAAP
	(in millions, except percentages and per share amounts; unaudited)									
Net income attributable to Dell Technologies Inc. ....	<u>\$ 2,051</u>	613	10	54	675	512	36	(302)	(9)	<u>\$ 3,640</u>
Earnings per share - basic ..	\$ 2.83									\$ 5.03
Earnings per share - diluted	\$ 2.78									\$ 4.93
Weighted-average shares outstanding - basic .....	724									724
Weighted-average shares outstanding - diluted .....	738									738

For the Nine Months Ended October 28, 2022

	GAAP	Amortization of intangibles	Impact of purchase accounting	Transaction- related (income) expenses	Stock-based compensation expense	Other corporate expenses	Fair value adjustments on equity investments	Aggregate adjustment for income taxes	Aggregate adjustment for non- controlling interests	Non-GAAP
	(in millions, except percentages and per share amounts; unaudited)									
Net income attributable to Dell Technologies Inc. ....	<u>\$ 1,828</u>	732	33	(2)	703	1,420	197	(494)	(7)	<u>\$ 4,410</u>
Earnings per share - basic ..	\$ 2.47									\$ 5.96
Earnings per share - diluted	\$ 2.41									\$ 5.81
Weighted- average shares outstanding - basic .....	740									740
Weighted- average shares outstanding - diluted .....	759									759

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). These SEC filings are also available over the Internet at the SEC’s website at <http://www.sec.gov>.

We “incorporate by reference” into this Offer to Purchase the information in certain documents that we previously filed with the SEC, which means:

- incorporated documents are considered part of this Offer to Purchase; and
- that we can disclose important information to you by referring you to those documents.

Any reports that we file with the SEC on or after the date of this Offer to Purchase and before the expiration of the Offers will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase.

We incorporate by reference in this Offer to Purchase the documents listed below and any filings we make with the SEC on or after the date hereof under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), until the expiration of the Offers (other than any documents or any portions of any documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- Annual report of Dell Technologies Inc. on Form 10-K for the fiscal year ended February 3, 2023;
- Quarterly reports of Dell Technologies Inc. on Form 10-Q for the quarter ended May 5, 2023 and August 4, 2023; and
- Current reports of Dell Technologies Inc. on Form 8-K filed with the SEC on March 2, 2023 (solely with respect to Item 5.02), June 15, 2023, June 22, 2023, June 30, 2023, July 13, 2023, July 28, 2023, September 26, 2023, and October 5, 2023 (solely with respect to Item 8.01) and on Form 8-K/A filed with the SEC on August 9, 2023 and October 2, 2023.

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

You may also request a copy of any or all of the documents referred to above which have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to, telephoning or emailing the office of Investor Relations, Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, (512) 728-7800, [investor\\_relations@dell.com](mailto:investor_relations@dell.com).

## SUMMARY

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

The Company ..... Dell Inc., a Delaware corporation.

The Securities .....	Title of Security	Issuer(s)	Principal Amount Outstanding	Tender Sub-Cap (in millions)	Acceptance Priority Level
	3.450% Senior Notes due 2051	Dell International L.L.C. and EMC Corporation	\$1,094,877,000	\$300.0	1
	3.375% Senior Notes due 2041		\$962,390,000		2
	8.350% Senior Notes due 2046		\$800,000,000	\$250.0	3
	8.100% Senior Notes due 2036		\$999,650,000		4
	6.020% Senior Notes due 2026		\$3,500,006,000	\$200.0	5
	5.850% Senior Notes due 2025		\$1,000,000,000		6
	4.000% Senior Notes due 2024		\$1,000,000,000		7

The Offers..... The Company is offering to purchase the Securities for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the Total Consideration or Tender Offer Consideration, as applicable, set forth herein, subject to the Aggregate Tender Cap, the Tender Sub-Caps, the Acceptance Priority Levels and proration described herein.

Purpose of the Offers ..... The purpose of the Offers is to repurchase Securities, subject to the Aggregate Tender Cap and Tender Sub-Caps, as part of a process of optimizing our debt portfolio.

Sources of Funds ..... We expect to use cash on hand, and potentially other sources of short term liquidity, to provide the total amount of funds required to purchase the Securities validly tendered and accepted for purchase, to pay all Accrued Interest payable on the Securities purchased and to pay all fees and expenses related to the Offers.

Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority ..... The maximum amount of Securities that will be purchased is \$500,000,000 aggregate principal amount. The Company reserves the absolute right, but is not obligated, to increase, decrease or eliminate the Aggregate Tender Cap

Levels and Proration..... and/or any of the Tender Sub-Caps, subject to compliance with applicable law. There can be no assurance that the Company will increase, decrease or eliminate the Aggregate Tender Cap and/or the Tender Sub-Caps.

Subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, the Securities will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover page of this Offer to Purchase.

Subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, all Securities of a series validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered Securities of a series having a lower Acceptance Priority Level are accepted, and all Securities validly tendered following the Early Tender Deadline but on or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Offers. **If the Offers are not fully subscribed as of the Early Tender Deadline, subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, Securities validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Securities validly tendered following the Early Tender Deadline even if such Securities validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities validly tendered at or prior to the Early Tender Deadline.**

**Securities of a series may be subject to proration, with the product rounded down to the nearest \$1,000 principal amount, if the aggregate principal amount of the Securities of such series validly tendered and not validly withdrawn would cause the Aggregate Tender Cap or the applicable Tender Sub-Cap to be exceeded. If the Aggregate Tender Cap is reached in respect of the Securities at or prior to the Early Tender Deadline, no Securities that are tendered after the Early Tender Deadline will be accepted for purchase, unless we increase or eliminate the Aggregate Tender Cap. Additionally, if any Tender Sub-Cap is reached in respect of the applicable series of Securities at or prior to the Early Tender Deadline, no Securities of such series that are tendered after the Early Tender Deadline will be accepted for purchase, unless we increase or eliminate such Tender Sub-Cap.**

Tenders of the Securities will be accepted for purchase only in the minimum denominations applicable to the relevant series of Securities and integral multiples of \$1,000 in excess thereof. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Securities returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Securities.

See "The Offers—Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority Levels and Proration."

Total Consideration ..... Holders who validly tender their Securities at or prior to the Early Tender Deadline, and whose Securities are accepted for purchase, will receive the applicable Total Consideration. The Total Consideration for each \$1,000 principal amount of Securities validly tendered and accepted for purchase

pursuant to the Offers shall be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series on the front cover page of this Offer to Purchase over the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for that series, as calculated by the Dealer Managers at the Price Determination Date, unless such date is extended.

In calculating the applicable Total Consideration for a series of Securities, the application of the par call date will be in accordance with standard market practice. See “The Offers—Total Consideration and Tender Offer Consideration.”

The formula for determining the applicable Total Consideration for each series of Securities subject to the Offers is set forth on Schedule A hereto.

The Total Consideration also includes the Early Tender Premium. The Early Tender Premium is \$50.00 per \$1,000 principal amount of the Securities accepted for purchase pursuant to the Offers.

Accrued Interest.....	In addition to the Total Consideration, each Holder whose Securities are validly tendered and accepted for purchase will receive the applicable Accrued Interest.
Tender Offer Consideration.....	Holders who validly tender their Securities after the Early Tender Deadline but on or prior to the Expiration Date, and whose Securities are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the Early Tender Premium. In addition to the Tender Offer Consideration, each Holder whose Securities are validly tendered and accepted for purchase will receive the applicable Accrued Interest.
Other Purchases of Securities .....	The Company and/or any of its subsidiaries or affiliates may from time to time, after completion of the Offers, purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or may redeem Securities that are permitted to be redeemed pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any future purchases by the Company or any of its subsidiaries or affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or any of its subsidiaries or affiliates may choose to pursue in the future.
Early Tender Deadline.....	The Early Tender Deadline will be at 5:00 p.m., New York City time, on December 15, 2023, unless extended or the Offers are earlier terminated with respect to any series by the Company.
Expiration Date.....	The Offers will expire at 5:00 p.m., New York City time, January 3, 2024, unless extended or the Offers are earlier terminated with respect to any series by the Company. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the applicable Offers. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your

	Securities to determine its deadline.
Settlement of Accepted Securities.....	<p>Payment of the applicable Total Consideration with respect to Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be made on the Early Settlement Date.</p> <p>The Company anticipates that the Early Settlement Date will occur on December 20, 2023, the third business day after the Early Tender Deadline.</p> <p>Payment of the applicable Tender Offer Consideration with respect to Securities validly tendered following the Early Tender Deadline but on or prior to the Expiration Date and accepted for purchase will be made on the Final Settlement Date. The Company anticipates that the Final Settlement Date will occur on January 8, 2024, the third business day following the Expiration Date, assuming that less than the Aggregate Total Cap is purchased on the Early Settlement Date.</p>
Conditions to the Offers .....	<p>The Company’s obligation to accept and pay for Securities in the Offers is subject to the satisfaction or waiver of the conditions set forth in “The Offers—Conditions to the Offers.”</p> <p>The Offers are not conditioned on any minimum principal amount of Securities or any series of Securities being validly tendered. Subject to applicable law, the Company expressly reserves the absolute right, in its sole discretion, to terminate the Offers with respect to any or all series of Securities if the conditions to the Offers are not satisfied. If the Offers are terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Offers will be promptly returned to the tendering Holders.</p>
How to Tender Securities .....	See “The Offers—Procedure for Tendering Securities.” For further information, call the Tender Agent at its telephone number set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights.....	<p>Securities validly tendered on or prior to the Withdrawal Deadline may be withdrawn any time until the Withdrawal Deadline but not thereafter, unless the Company amends the Offers in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Securities tendered after the Withdrawal Deadline but on or prior to the Expiration Date may not be withdrawn. To validly withdraw Securities from the Offers, Holders must deliver a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Offers—Withdrawal Rights”) on or prior to the Withdrawal Deadline. The Company may increase, decrease or eliminate the Aggregate Tender Cap and/or any of the Tender Sub-Caps without reinstating withdrawal rights or extending the Early Tender Deadline or the Withdrawal Deadline, subject to applicable law.</p> <p>Securities validly withdrawn until the Withdrawal Deadline may be validly tendered again on or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.</p>
U.S. Federal Income Tax	For a discussion of U.S. federal income tax considerations of the Offers, see



Considerations .....	“Material U.S. Federal Income Tax Considerations.”
Untendered or Unpurchased Securities .....	The Company will return any tendered Securities that it does not accept for purchase to their tendering Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. If the Offers are consummated, the aggregate principal amount that remains outstanding of each series of Securities that is purchased in part will be reduced. This reduction may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the Offers. None of the Company, its affiliates, the Dealer Managers or the Tender Agent has any duty to make a market in any remaining Securities.
Dealer Managers.....	BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are serving as Dealer Managers in connection with the Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Information Agent and Tender Agent .....	Global Bondholder Services Corporation is serving as information agent and tender agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent. The Tender Agent’s contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender Agent. If your Securities are held through a broker or other nominee that tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Offers—Payment for Securities.”
No Letter of Transmittal .....	No letter of transmittal will be used in connection with the Offers. A timely book-entry transfer of Securities and a properly transmitted agent’s message through ATOP shall constitute delivery of such Securities in connection with the Offers.
Governing Law .....	This Offer to Purchase, the Offers, each agent’s message and any purchase of Securities pursuant to the Offers will be governed by and construed in accordance with the laws of the State of New York.

## THE OFFERS

### General

In the Offers, the Company is offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase from the Holders for cash the Securities listed in the table on the front cover page of this Offer to Purchase, subject to the Aggregate Tender Cap, the Tender Sub-Caps, the Acceptance Priority Levels and proration procedures described herein. The Securities will be purchased in accordance with, and in the order of, the applicable Acceptance Priority Levels set forth in the table on the front cover page of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 7 being the lowest), subject to the priority given to Securities validly tendered and not validly withdrawn at or before the Early Tender Deadline to other Securities validly tendered after the Early Tender Deadline, even if such Securities validly tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Securities validly tendered at or prior to the Early Tender Deadline. If the Aggregate Tender Cap is reached in respect of the Securities at or prior to the Early Tender Deadline, no Securities that are tendered after the Early Tender Deadline will be accepted for purchase, unless we increase or eliminate the Aggregate Tender Cap. Additionally, if any Tender Sub-Cap is reached in respect of the applicable series of Securities at or prior to the Early Tender Deadline, no Securities of such series that are tendered after the Early Tender Deadline will be accepted for purchase, unless we increase or eliminate such Tender Sub-Cap. The Company reserves the absolute right to increase, decrease or eliminate the Aggregate Tender Cap and/or any of the Tender Sub-Caps without extending the Early Tender Deadline or the Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that the Company will increase, decrease or eliminate the Aggregate Tender Cap and/or the Tender Sub-Caps.

Tenders of the Securities will be accepted only in principal amounts equal to the minimum denomination applicable to the relevant series of Securities and integral multiples of \$1,000 in excess thereof. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Securities returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Securities. The consideration offered for each \$1,000 principal amount of Securities subject to the Offers validly tendered and not validly withdrawn at or before the Early Tender Deadline and accepted for purchase will be the applicable Total Consideration, which will be payable on the Early Settlement Date. Holders of Securities subject to the Offers validly tendering after the Early Tender Deadline, but on or before the Expiration Date, and whose Securities are accepted for purchase will be eligible to receive only the applicable Tender Offer Consideration, which will be payable to such Holders on the Final Settlement Date. Holders of Securities purchased pursuant to the Offers also will be paid the applicable Accrued Interest. 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.

Securities validly tendered on or prior to the Expiration Date may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Securities, please see “—Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority Levels and Proration.”**

The Offers commenced on December 4, 2023 and, unless extended by the Company, will expire at 5:00 p.m., New York City time, on January 3, 2024. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the applicable Offers. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline. The Offers are open to all registered Holders of the Securities.

### Total Consideration and Tender Offer Consideration

The Total Consideration for each series of Securities will be calculated as described on Schedule A hereto, so as to result in a price as of the applicable Settlement Date based on a yield to the maturity date or par call date (as applicable) for the applicable series of Securities equal to the sum of:

- the yield to maturity, or Reference Yield, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Securities on the front cover page of this Offer to Purchase at 10:00 a.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the series of Securities on the front cover page of this Offer to Purchase.

This sum with respect to a series is referred to in this Offer to Purchase as the “Yield” for such series. Specifically, the Total Consideration per each \$1,000 principal amount of Securities of a series validly tendered and accepted for purchase pursuant to the Offers will equal:

- the value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Securities to be made to (and including) the maturity date or par call date (as applicable), discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, *minus*
- Accrued Interest on the series of Securities per \$1,000 principal amount of Securities up to, but not including, the applicable Settlement Date.

In calculating the applicable Total Consideration for each series of Securities, the application of the applicable par call date will be in accordance with standard market practice. Specifically, if the applicable Yield on a particular series of Securities is less than the interest rate on such Securities, then the calculation of Total Consideration will assume that the payments of principal and interest on such series of Securities are through the par call date of such series of Securities, and if the applicable Yield is higher than or equal to the applicable interest rate on such Securities, then the calculation will assume that the payments of principal and interest on such series of Securities are through the applicable maturity date.

The Total Consideration includes the Early Tender Premium. Holders that validly tender Securities following the Early Tender Deadline but on or prior to the Expiration Date, and whose Securities are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is an amount equal to the Total Consideration minus the Early Tender Premium.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders of Securities, Holders will be paid the applicable Accrued Interest per \$1,000 principal amount of Securities validly tendered and accepted pursuant to the Offers rounded to the nearest cent. The Dealer Managers will calculate the applicable Yield, Total Consideration, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term “bid side price” of the relevant Reference U.S. Treasury Security means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the Bloomberg Reference Page specified in the table on the front cover page of this Offer to Purchase as of 10:00 a.m., New York City time, on the Price Determination Date (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around 10:00 a.m., New York City time, on the Price Determination Date by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to 10:00 a.m., New York City time, on the Price Determination Date, Holders may obtain hypothetical quotes of the yield of the applicable Reference U.S. Treasury Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration and Tender Offer Consideration for each series of Securities subject to the Offers by contacting the Dealer Managers at the telephone numbers set forth on the back cover page of this Offer to Purchase.

The Company will publicly announce by press release the actual applicable Total Consideration and Tender Offer Consideration for each series of Securities subject to the Offers after it is determined at or around 10:00 a.m., New York City time, on the Price Determination Date. Thereafter, Holders may ascertain the yield on the applicable Reference U.S. Treasury Security as of the Price Determination Date, and the resulting applicable Total Consideration and Tender Offer Consideration, for each series of Securities subject to the Offers by contacting the Dealer Managers at their telephone numbers set forth on the back cover page of this Offer to Purchase.

Because the applicable Total Consideration and Tender Offer Consideration for each series is 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 pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the Price Determination Date. After the Price Determination Date, when the Total Consideration is no longer linked to the yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known and Holders will be able to ascertain the applicable Total Consideration and Tender Offer Consideration in the manner described above.

Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Early Settlement Date. The Company anticipates that the Early Settlement Date will be December 20, 2023, the third business day after the Early Tender Deadline. Securities validly tendered following the Early Tender Deadline and on or prior to the Expiration Date and accepted for purchase will receive the applicable Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date for the Securities will be promptly following the Expiration Date. The Company anticipates that the Final Settlement Date will be January 8, 2024, the third business day after the Expiration Date, assuming that less than the Aggregate Tender Cap is purchased on the Early Settlement Date. Securities purchased in the Offers will be retired and cancelled.

All conditions to the Offers must be either satisfied or waived by the Company on or prior to the Early Settlement Date or the Final Settlement Date, as applicable. The Offers are not contingent upon the valid tender of any minimum principal amount of Securities or any series of Securities being tendered. The Company's obligation to accept, and pay for, Securities validly tendered pursuant to the Offers is conditioned upon satisfaction of the conditions, as set forth in "—Conditions to the Offers." The Company reserves the absolute right, subject to applicable law, to waive any one or more of the conditions with respect to the Offers at any time.

The Company reserves the absolute right, subject to applicable law, with respect to the Securities to (a) extend the Price Determination Date, Early Tender Deadline, Withdrawal Deadline, Expiration Date, Early Settlement Date or Final Settlement Date to a later date and time as announced by the Company; (b) increase, decrease or eliminate the Aggregate Tender Cap and/or any of the Tender Sub-Caps without extending the Early Tender Deadline or the Withdrawal Deadline; (c) waive any or all conditions to the Offers; or (d) at any time prior to the satisfaction of the conditions set forth in "—Conditions to the Offers," terminate or otherwise amend the Offers in any respect and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to the Offers will apply to all Securities tendered in the Offers, except for amendments that apply only to a specified series of Securities. The Company will publicly announce any such extension, increase, decrease, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offers or increase, decrease or eliminate the Aggregate Tender Cap and/or the Tender Sub-Caps. See "—Expiration Date; Extension; Termination and Amendment."

**None of the Company, its affiliates or their respective boards of directors, the Dealer Managers, the Tender Agent or the trustee is making any recommendation with respect to any series of Securities that Holders tender or refrain from tendering all or any portion of the principal amount of their Securities, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Securities, and, if so, the principal amount of Securities to tender.**

#### **Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority Levels and Proration**

The amount of Securities purchased in the Offers will be based on the applicable Acceptance Priority Level, subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration. See the front cover page of this Offer to Purchase for details of the Aggregate Tender Cap, Tender Sub-Caps and the Acceptance Priority Levels.

The maximum amount of Securities that the Company will accept for purchase pursuant to the Offers is the Aggregate Tender Cap, which is \$500,000,000 aggregate principal amount of Securities, subject to the Tender Sub-Caps. Subject to such Aggregate Tender Cap, the applicable Tender Sub-Caps and proration, the Securities will be purchased in the order of the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover page of this Offer to Purchase. The Existing 2051 Notes are designated as the first, or highest, Acceptance Priority Level, and the Existing 2024 Notes are designated as the seventh and lowest Acceptance Priority Level.

Subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, all Securities of a series validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered Securities of a series having a lower Acceptance Priority Level are accepted, and all Securities validly tendered following the Early Tender Deadline but on or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered following the Early Tender Deadline and on or prior to the Expiration Date having a lower Acceptance Priority Level are accepted in the Offers. **If the Offers are not fully subscribed as of the Early Tender Deadline, subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, Securities validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Securities validly tendered following the Early Tender Deadline**

even if such Securities validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities validly tendered at or prior to the Early Tender Deadline.

The Aggregate Tender Cap represents the maximum aggregate principal amount of Securities that will be purchased pursuant to the Offers. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Aggregate Tender Cap at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline, subject to applicable law.

As indicated under “Tender Sub-Cap” in the table on the front cover page of this Offer to Purchase, (i) the Existing 2051 Notes and the Existing 2041 Notes are collectively subject to the 2051-2041 Tender Sub-Cap, (ii) the Existing 2046 Notes and the Existing 2036 are collectively subject to the 2046-2036 Tender Sub-Cap and (iii) the Existing 2026 Notes, the Existing 2025 Notes and the Existing 2024 Notes are collectively subject to the 2026-2025-2024 Tender Sub-Cap. Each Tender Sub-Cap represents the maximum aggregate principal amount of such applicable series of Securities that will be purchased. If any of the 2051-2041 Tender Sub-Cap, the 2046-2036 Tender Sub-Cap or the 2026-2025-2024 Tender Sub-Cap is reached in respect of the applicable series of Securities at or prior to the Early Tender Deadline, no Securities of such applicable series that are tendered after the Early Tender Date will be accepted for purchase, unless we increase the 2051-2041 Tender Sub-Cap, the 2046-2036 Tender Sub-Cap or the 2026-2025-2024 Tender Sub-Cap, as applicable. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate any of the Tender Sub-Caps at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline, subject to applicable law.

If the Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Securities following the Early Tender Deadline but on or prior to the Expiration Date will not have any of their Securities accepted for purchase regardless of the Acceptance Priority Level of their tendered Securities.

Securities of a series may be subject to proration, with the product rounded down to the nearest \$1,000 principal amount, if the aggregate principal amount of the Securities of such series validly tendered and not validly withdrawn would cause the Aggregate Tender Cap or the applicable Tender Sub-Cap to be exceeded. If proration of a series of validly tendered Securities is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as the case may be, and will announce the results of proration by press release.

The Company may make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid purchases of Securities in principal amounts other than integral multiples of \$1,000. The Offers are not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be until after the Early Tender Deadline or the Expiration Date has passed, as applicable.

### **Payment for Securities**

Upon the terms and subject to the conditions of the Offers, on the applicable Settlement Date, the Company will purchase all Securities validly tendered and not validly withdrawn, at or prior to the Early Tender Deadline or the Expiration Date, as applicable, subject to the Aggregate Tender Cap and the Tender Sub-Caps. The Securities validly tendered pursuant to the Offers may be subject to proration or may not be purchased at all. **Depending on the amount validly tendered, the applicable Tender Sub-Cap and the proration factor applied, if the principal amount of Securities that are not accepted and returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder’s validly tendered Securities. For more information regarding possible proration of the Securities, please see “—Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority Levels and Proration.”**

Payment for all Securities purchased pursuant to the Offers will be made by the deposit by the Company of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, for each such series of Securities in immediately available funds on or before the applicable Settlement Date with DTC. For purposes of the Offers, the Company will be deemed to have accepted for purchase any Securities if, and when, the Company gives written notice thereof to the Tender Agent.

The Company expressly reserves the absolute right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Securities of any series if any of the conditions to the Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offers.” In all cases, payment of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest for Securities purchased pursuant to the Offers will be made only after timely receipt by the Tender Agent of (i) a timely book-entry transfer of such Securities into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Securities,” (ii) a properly transmitted agent’s message and (iii) any other documents required hereby.

If any tendered Securities are not purchased pursuant to the Offers for any reason, such Securities not purchased will be promptly credited to the account maintained at DTC from which such Securities were delivered after the expiration or termination of the Offers.

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

Tendering Holders of Securities purchased in the Offers will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Securities. The Company will pay other charges and expenses in connection with the Offers. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Securities of a series may be subject to proration, with the product rounded down to the nearest \$1,000 principal amount, if the aggregate principal amount of the Securities of such series validly tendered and not validly withdrawn would cause the Aggregate Tender Cap or the applicable Tender Sub-Cap to be exceeded, Securities will be purchased in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest), subject to the Aggregate Tender Cap, the Tender Sub-Caps, proration and, in the case of Securities, if any, purchased on the Final Settlement Date, subject to Securities validly tendered at or prior to the Early Tender Deadline having been accepted for purchase on the Early Settlement Date in priority to other Securities validly tendered following the Early Tender Deadline. See “—Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority Levels and Proration.”

## **Purpose of the Offers**

The purpose of the Offers is to repurchase Securities, subject to the Aggregate Tender Cap and the Tender Sub-Caps, as part of a process of optimizing our debt portfolio.

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in any transaction.

## **Sources of Funds**

We expect to use cash on hand, and potentially other sources of short term liquidity, to provide the total amount of funds required to purchase the Securities validly tendered and accepted for purchase, to pay all Accrued Interest payable on the Securities purchased and to pay all fees and expenses related to the Offers.

## **Conditions to the Offers**

### ***General Conditions***

As conditions to the Offers, none of the following conditions shall have been in existence or have occurred:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be,

materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries, or (b) would or might prohibit, prevent, restrict or delay the consummation of the Offers;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;

(3) there shall have occurred or be likely to occur any event or other circumstances that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offers or otherwise adversely affect the Offers or the contemplated benefits of the Offers to the Company;

(4) the trustee with respect to any series of Securities shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or the acceptance of, or payment for, the Securities; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) any significant adverse change in the prices of the Securities in the United States or other major securities or financial markets, (c) a material impairment in the trading market for securities generally, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets (whether or not mandatory), (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the sole judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) any significant adverse change in the United States securities or financial markets generally, (h) in the case of any of the foregoing existing on the date hereof, in the sole judgment of the Company, a material acceleration or worsening thereof or (i) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Securities or upon the value of any of the Securities to the Company.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in the Company's sole discretion. If any condition to the Offers is not satisfied or waived by the Company on or prior to the applicable Settlement Date, the Company reserves the absolute right, but will not be obligated, subject to applicable law:

- to terminate any or all of the Offers and return any tendered Securities;
- to waive all unsatisfied conditions and accept for payment and purchase all Securities validly tendered at or prior to the Early Tender Deadline or the Expiration Date, as applicable;
- to extend the Offers and retain the Securities that have been tendered during the period for which the Offers are extended; or
- to amend the Offers.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offers are not conditioned on any minimum principal amount of Securities or any series of Securities being validly tendered. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, subject to the foregoing, the Company shall make any purchases of Securities in

accordance with the procedures described under “—Aggregate Tender Cap, Tender Sub-Caps, Acceptance Priority Levels and Proration.”

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.

### **Procedure for Tendering Securities**

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

For a Holder to validly tender Securities pursuant to the Offers, an “agent’s message” (as defined below) and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Early Tender Deadline or the Expiration Date, as applicable. In addition, at or prior to the Early Tender Deadline or the Expiration Date, as applicable, such Securities must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent’s message.

**There is no letter of transmittal for the Offers. Holders must tender Securities through DTC’s ATOP procedures.**

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

**Securities may be validly tendered and accepted for payment only in principal amounts equal to the minimum denominations applicable to the relevant series of Securities 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 Securities must continue to hold Securities in at least the minimum denominations applicable to the relevant series of Securities.**

The following table sets forth the minimum denominations for each series of Securities:

<b>Title of Security</b>	<b>Issuer(s)</b>	<b>CUSIP Numbers</b>	<b>Minimum Denomination</b>	<b>Integral Multiple in Excess of Minimum Denomination</b>
3.450% Senior Notes due 2051	Dell International L.L.C. and EMC Corporation	24703DBH3 144A: 24703DBG5 Reg S: U24724AR4	\$2,000	\$1,000
3.375% Senior Notes due 2041	Dell International L.L.C. and EMC Corporation	24703DBF7 144A: 24703DBE0 Reg S: U24724AQ6	\$2,000	\$1,000
8.350% Senior Notes due 2046	Dell International L.L.C. and EMC Corporation	24703TAK2 144A: 25272KAR4 Reg S: U2526DAF6	\$2,000	\$1,000
8.100% Senior Notes due 2036	Dell International L.L.C. and EMC Corporation	24703TAJ5 144A: 25272KAN3 Reg S: U2526DAE9	\$2,000	\$1,000
6.020% Senior Notes due 2026	Dell International L.L.C. and EMC Corporation	24703TAD8 144A: 25272KAK9 Reg S: U2526DAD1	\$2,000	\$1,000
5.850% Senior Notes due 2025	Dell International	24703TAC0 144A: 24703DBB6	\$2,000	\$1,000



	L.L.C. and EMC Corporation	Reg S: U24724AM5		
4.000% Senior Notes due 2024	Dell International L.L.C. and EMC Corporation	24703TAB2 144A: 24703DAY7 Reg S: U24724AJ2	\$2,000	\$1,000

### ***Book-Entry Delivery and Tender of Securities Through ATOP***

Within two business days after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts at DTC for purposes of the Offers. Any DTC participant can make book-entry delivery of Securities credited to the participant's DTC account by causing DTC to transfer those Securities into the Tender Agent's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Securities may be effected through book-entry at DTC, an agent's message must, in any case, be received by the Tender Agent at or prior to the Early Tender Deadline or the Expiration Date, as applicable.

Pursuant to authority granted by DTC, any DTC participant that has Securities credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Securities as though it were the Holder of the Securities by transmitting its acceptance of the Offers through ATOP, for which the Offers will be eligible.

Tenders of Securities are effected through ATOP by delivery of an "agent's message" by DTC to the Tender Agent. An "agent's message" is a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, stating (i) the aggregate principal amount of the relevant series of Securities that have been tendered by such participant pursuant to the Offers, (ii) that DTC has received from the tendering participant an express acknowledgment that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Offers as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against that tendering participant.

Delivery of validly tendered Securities must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth above.

### ***General***

The valid tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender Agent. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.** The agent's message must be received at or prior to the Early Tender Deadline or Expiration Date, as applicable. **Holders desiring to validly tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Securities, and such determinations will be final and binding. The Company reserves the absolute right to reject any and all tenders of Securities issued by it that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offers or any defect or irregularity in the tender of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offers will be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender Agent, the trustee with respect to any series of Securities or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

### ***Representations, Warranties and Undertakings***

By tendering Securities pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and the Dealer Managers that:

- (1) the tendering Holder has received this Offer to Purchase;
- (2) the Securities are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offers, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the tendering Holder;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder owns the Securities tendered and is entitled to tender such Securities and has full power and authority to tender, sell, assign and transfer the tendered Securities;
- (5) the Securities will, on the applicable Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Offers, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered.

By tendering Securities as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Securities tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to the Company all right, title and interest in and to all the Securities tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Securities (including, without limitation, any existing or past defaults and their consequences in respect of the Securities and the applicable indenture governing the Securities), (iii) releases and discharges the Company and the trustee with respect to any series of Securities from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Securities, and (iv) irrevocably constitutes and appoints the Tender Agent as 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 such tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Securities, or transfer ownership of such Securities on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Securities for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Total Consideration or Tender Offer Consideration, plus any Accrued Interest, of Securities tendered pursuant to the Offers, as determined pursuant to the terms of this Offer to Purchase, for any tendered Securities purchased by the Company).

By validly tendering Securities pursuant to the Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender 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 reasonably satisfactory to the Company.

Payment for Securities accepted for purchase pursuant to this Offer to Purchase will be made by deposit with DTC of the applicable Total Consideration or Tender Offer Consideration and all Accrued Interest thereon. By validly tendering Securities pursuant to the Offers, a Holder will be deemed to have irrevocably appointed DTC to act as agent for the purpose of receiving payment from the Company and transmitting such payment to such Holder.

### ***Withholding Tax***

Under U.S. federal income tax laws, withholding tax may apply to certain payments made to certain Holders pursuant to the Offers. See “Material U.S. Federal Income Tax Considerations.”

### ***No Guaranteed Delivery***

There are no guaranteed delivery procedures provided by the Company in connection with the Offers under this Offer to Purchase or any other materials related to the Offers. Accordingly, Holders must tender their Securities in accordance with the procedures set forth above.

### ***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 the Offers for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Securities being tendered and (b) will cause such Securities to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

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

### ***Withdrawal Rights***

Tenders of Securities made on or prior to the Withdrawal Deadline may be validly withdrawn at any time until the Withdrawal Deadline, but not thereafter. After the Withdrawal Deadline, tendered Securities may not be validly withdrawn unless the Company amends the Offers in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal. Under such circumstances, the Company will allow previously tendered Securities to be withdrawn for a period of time following the date that notice of such amendment is first published or given to Holders that the Company reasonably believes gives Holders a reasonable opportunity to consider the amendment and implement the withdrawal procedures described below.

The Company may, in its sole discretion, (i) extend or otherwise amend the Early Tender Deadline or the Expiration Date, or (ii) increase, decrease or eliminate the Aggregate Tender Cap and/or any of the Tender Sub-Caps without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

For a withdrawal of Securities to be valid, the Tender Agent must timely receive a properly transmitted “Request Message” through ATOP. The Request Message must:

- specify the name of the DTC participant for whose account such Securities were tendered and such participant’s account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn, including the aggregate principal amount represented by such Securities; and
- be submitted by such 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 Securities.

Holders may not rescind their withdrawal of tendered Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Validly withdrawn Securities may, however, be tendered again by following one of the procedures described above under “—Procedure for Tendering Securities” at any time on or prior to the Expiration Date.

Holders may validly withdraw Securities only in accordance with the foregoing procedures.

### **Withdrawal Rights and the Aggregate Tender Cap and Tender Sub-Caps**

The Company may increase, decrease or eliminate the Aggregate Tender Cap and/or any of the Tender Sub-Caps, in its sole discretion, without extending the Early Tender Deadline, subject to compliance with applicable law. Subject to compliance with applicable law, the Company does not expect to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination or in connection with any extension of the Early Tender Deadline or the Expiration Date. Increasing or eliminating the Aggregate Tender Cap and/or any of the Tender Sub-Caps may increase the aggregate amount of Securities or amount of Securities of any series that may be accepted for purchase by the Company. If Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Company based on the Aggregate Tender Cap or the Tender Sub-Caps, as applicable, and the Company subsequently increases or eliminates the Aggregate Tender Cap and/or any of the Tender Sub-Caps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. In addition, if Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Company based on a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 7 being the lowest) and the Company subsequently increases or eliminates the Aggregate Tender Cap and/or any of the Tender Sub-Caps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

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

### **Expiration Date; Extension; Termination and Amendment**

The Offers will expire on the Expiration Date provided on the front cover page of this Offer to Purchase.

The Company reserves the absolute right, at any time or from time to time, to extend the Early Tender Deadline or the Expiration Date. In addition, the Company reserves the absolute right, at any time prior to the satisfaction of the conditions set forth in “—Conditions to the Offers,” subject to applicable law, to amend the Offers in any respect or to terminate the Offers and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to the Offers will apply to all Securities validly tendered in the Offers, except for amendments that apply only to a specified series of Securities. The Company will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offers.

In the event of termination of the Offers, Securities previously tendered will be promptly returned to the tendering Holders and none of the Total Consideration, including the Early Tender Premium, or the Tender Offer Consideration will be paid or become payable on such Securities.

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

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

### **Additional Terms of the Offers**

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

- By submitting a valid agent's message, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Securities—Representations, Warranties and Undertakings."
- All acceptances of tendered Securities to the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of Securities must be cured within such time as the Company shall determine. None of the Company, its affiliates, the Dealer Managers, the Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Securities, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Securities may be deemed not to have been made until such irregularities have been cured or waived. None of the Company, its affiliates, the Dealer Managers or the Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or agent's message.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Securities or the Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Securities and any Accrued Interest, as determined pursuant to the terms of the Offers, for such Securities.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offers.

### **Announcements**

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Deadline or the Expiration Date, an amendment or termination of the Offers, the results of proration of any series of Securities, or acceptance of the Securities of any series for payment, the Company will do so by means of a press release as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date.

### **Governing Law**

This Offer to Purchase, the Offers, each agent's message and any purchase of Securities pursuant to the Offers will be governed by, and construed in accordance with, the laws of the State of New York.

## **CERTAIN SIGNIFICANT CONSEQUENCES AND RISKS RELATING TO THE OFFERS**

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

### **Limited Trading Market**

Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. To the extent that Securities of a series are purchased pursuant to the Offers, the trading market for Securities of such series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Securities of a series not purchased pursuant to the Offers may be affected adversely to the extent the amount of Securities of such series that are purchased reduces the float of the Securities of such series. The reduced float may also tend to make the trading price more volatile. The Company cannot assure Holders that if the Offers are consummated that any trading market will exist for Securities of a series that remain outstanding. The extent of the trading markets for the Securities of each series following consummation of the Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Securities on the part of securities firms and other factors.

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

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

None of the Company, its affiliates or their respective board of directors, the Dealer Managers, the Tender Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Offers, and none of the Company or any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their own tax, accounting, financial and legal advisors and make their own decisions whether to tender some or all of their Securities.

### **Potential Change in the Aggregate Tender Cap and/or Tender Sub-Caps**

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

If the Company chooses to increase or eliminate the Aggregate Tender Cap and/or any of the Tender Sub-Caps, such increase may increase the aggregate amount of Securities or amount of Securities of a series that may be accepted for purchase by the Company. If Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Company based on the Aggregate Tender Cap or the Tender Sub-Caps, as applicable, and the Company subsequently increases or eliminates the Aggregate Tender Cap and/or any of the Tender Sub-Caps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. In addition, if Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Company based on a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 7 being the lowest), and the Company subsequently increases or eliminates the Aggregate Tender Cap and/or any of the Tender Sub-Caps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

### **Consideration for the Securities May Not Reflect Their Fair Value**

The consideration offered in the Offers to Holders of validly tendered and accepted Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. If you tender your Securities, you may not receive more or as much value for such Securities than you otherwise would have received with respect to such Securities if you chose to keep them.

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

Depending on the aggregate principal amount of Securities validly tendered as of the Early Tender Deadline and the Expiration Date, such tendered Securities may or may not be accepted for purchase, in whole or in part. If the purchase of all Securities validly tendered in the Offers at or prior to the Early Tender Deadline or the Expiration Date would cause the Aggregate Tender Cap or any Tender Sub-Cap to be exceeded, then the Offers will be oversubscribed.

If the Offers are oversubscribed, Securities will be accepted, subject to the Aggregate Tender Cap, the Tender Sub-Caps and proration, in accordance with their Acceptance Priority Levels set forth in the table on the front cover page, with 1 being the highest Acceptance Priority Level and 7 being the lowest, all as described herein.

### **Treatment of Securities Not Tendered or Purchased in the Offer**

Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding.

### **There Are Limits on Your Ability to Withdraw Tendered Securities**

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

### **Purchase of Securities Following Consummation of the Offers**

From time to time in the future, the Company and/or any of its subsidiaries or affiliates may acquire Securities that are not tendered pursuant to the Offers through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Securities and the applicable indenture, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company and/or such subsidiaries or affiliates may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or such subsidiaries or affiliates might choose to pursue in the future.

### **Market and Trading Information**

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from

actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.



## **MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes certain U.S. federal income tax consequences of the Offers to beneficial owners of the Securities. This discussion applies only to Securities held as capital assets and does not describe all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances or to beneficial owners subject to special rules, such as:

- financial institutions;
- insurance companies;
- dealers and traders in securities or foreign currencies;
- tax-exempt entities;
- regulated investment companies and real estate investment trusts;
- persons holding Securities as part of a hedge, straddle or integrated transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes or investors therein;
- U.S. expatriates;
- persons subject to the alternative minimum tax; or
- persons subject to the special tax accounting rules under Section 451 of the Internal Revenue Code of 1986, as amended (the “Code”).

If an entity treated as a partnership for U.S. federal income tax purposes holds a Security, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding the Securities and partners in such partnerships are urged to consult their tax advisors.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This disclosure is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly on a retroactive basis. Beneficial owners are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction or any other U.S. federal tax laws, such as estate and gift tax laws or the Medicare tax on certain investment income.

### **Tax Consequences to Tendering U.S. Holders**

As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

### ***Sale of Securities Pursuant to the Offers***

Upon the Company's repurchase of a Security pursuant to an Offer, a U.S. Holder will recognize taxable gain or loss in an amount equal to the difference between the amount of cash received, including any Early Tender Premium treated as additional consideration for the tendered Securities, but excluding cash attributable to accrued interest, and such U.S. Holder's adjusted tax basis in the Security. Generally, a U.S. Holder's adjusted tax basis in a Security will be equal to the cost of the Security to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder with respect to the Security and decreased (but not below zero) by any amortized bond premium with respect to the Security. Subject to the discussions under "—Market Discount" and "—Early Tender Premium" below, any gain or loss will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Securities for more than one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders may be eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to accrued interest that has not yet been included in a U.S. Holder's income will be taxable as ordinary interest income.

### ***Market Discount***

If a U.S. Holder acquired a Security at a "market discount" (i.e., at a price that is below the principal amount of the Security by more than a *de minimis* amount), any gain recognized by the U.S. Holder upon the repurchase of the Security pursuant to an Offer would be recharacterized as ordinary interest income to the extent of any accrued market discount that had not previously been included in income as ordinary income. As noted above under "—Sale of Securities Pursuant to the Offers," amounts in excess of any accrued market discount will be taxable as capital gains.

### ***Early Tender Premium***

The tax treatment of the receipt of the Early Tender Premium is uncertain. The Early Tender Premium may be treated as additional consideration for the Securities. Alternatively, the Early Tender Premium may be treated as a separate fee or as a payment on a Security subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional consideration for the Securities purchased pursuant to the Offers. U.S. Holders should consult their tax advisors regarding the proper treatment of the Early Tender Premium.

### ***Information Reporting and Backup Withholding***

Information returns will be filed with the IRS in connection with payments made with respect to the Offers (including any amounts attributable to accrued but unpaid interest). A U.S. Holder will be subject to U.S. backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### ***Tax Consequences to Tendering Non-U.S. Holders***

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

This discussion does not address a Non-U.S. Holder that owns, actually or constructively, stock possessing 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote or that is a

controlled foreign corporation related to the Company. Additionally, this discussion does not describe the U.S. federal income tax consequences to a Non-U.S. Holder who is an individual present in the United States for 183 days or more in the taxable year of disposition of the Securities. Such Non-U.S. Holders will generally be subject to special rules and are encouraged to consult their tax advisors regarding the U.S. federal income tax consequences applicable to their particular situation.

### ***Sale of Securities Pursuant to the Offers***

Subject to the discussions below concerning the Early Tender Premium, effectively connected income, backup withholding and FATCA, payments of principal, accrued interest and premium (including any Early Tender Premium) to any Non-U.S. Holder in exchange for Securities surrendered in the Offers generally should not be subject to U.S. federal income or withholding tax, provided that, in the case of any payments attributable to accrued interest, the Non-U.S. Holder certifies on IRS Form W-8BEN or W-8BEN-E, as applicable, under penalties of perjury, that it is not a United States person. If a Non-U.S. Holder has not provided a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, any payments attributable to accrued interest to such Non-U.S. Holder will generally be subject to a 30% U.S. federal withholding tax.

### ***Early Tender Premium***

The tax treatment of the receipt of the Early Tender Premium is uncertain. The Early Tender Premium may be treated as additional consideration for the Securities. Alternatively, the Early Tender Premium may be treated as a separate fee or as a payment on a Security subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional consideration for the Securities purchased pursuant to the Offers. The IRS or an applicable withholding agent, however, might treat the Early Tender Premium as a separate fee or as another type of ordinary income. In that case, the payment of the Early Tender Premium to a Non-U.S. Holder would be subject to U.S. federal withholding tax at a rate of 30% (or lower rate provided by an applicable treaty). Non-U.S. Holders should consult their tax advisors regarding the proper treatment of the Early Tender Premium.

### ***Effectively Connected Income***

If income or gain on a Security is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States (and, if an income tax treaty so requires, is attributable to a permanent establishment in the United States), the Non-U.S. Holder will be subject to U.S. federal income tax on such interest or gain on a net income basis in generally the same manner as a U.S. Holder (see "—Tax Consequences to Tendering U.S. Holders" above). In addition, a Non-U.S. Holder that is a corporation may be subject to a branch profits tax equal to 30% (or a lower rate under an applicable income tax treaty) of its effectively connected earnings and profits, including such effectively connected interest and gain, subject to adjustments. Payments attributable to effectively connected interest income will generally not be subject to withholding if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI to the applicable withholding agent.

### ***Information Reporting and Backup Withholding***

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, the Non-U.S. Holder may be subject to U.S. backup withholding (currently at a rate of 24%) and related information reporting on any payments received in exchange for the Securities. The certification procedures required to claim the exemption from withholding tax described above will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### ***Tax Consequences to Non-Tendering Holders***

There are no U.S. federal income tax consequences to a beneficial owner if its Securities are not purchased by the Company pursuant to the Offers.

### ***FATCA Legislation***

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental

agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on them pending finalization, this withholding tax will not apply to the proceeds from a sale or other disposition of Securities (other than with respect to accrued interest).

As discussed above under “Tax Consequences to Tendering U.S. Holders—Early Tender Premium,” we intend to take the position that the Early Tender Premium is additional consideration for tendered Securities. Under that position, no FATCA withholding would apply to the Early Tender Premium. If, however, the Early Tender Premium is treated as a separate fee, FATCA withholding could apply to the Early Tender Premium. Alternatively, if the Early Tender Premium is treated as a payment on a Security, the payment of the Early Tender Premium with respect to the Securities could be subject to FATCA withholding.

Beneficial owners are urged to consult their own tax advisors regarding FATCA and its application to the Securities.

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

The Company has retained BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC to act as Dealer Managers (the “Dealer Managers”), and Global Bondholder Services Corporation to act as the information agent and tender agent (together, the “Tender Agent”), in each case in connection with the Offers. The Company has agreed to pay the Dealer Managers and the Tender Agent customary fees for their services in connection with the Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their 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 its affiliates. The Dealer Managers and their 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 in such securities and instruments.

The Dealer Managers and their affiliates have provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. The Dealer Managers and/or their respective affiliates are lenders and/or agents under the Company’s revolving credit facility. The Dealer Managers and their affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

The Dealer Managers and their affiliates in the ordinary course of their business may purchase and/or sell the securities of the Company, including the Securities, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their affiliates at any time may hold a long or a short position in certain of the securities of the Company, its subsidiaries and its affiliates, including the Securities, and may also tender into the Offers the Securities that they may hold or acquire.

None of the Dealer Managers, the Tender Agent, or the trustee with respect to any series of Securities assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Securities contained or referred to 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, ITS AFFILIATES OR THEIR RESPECTIVE BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

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

## **MISCELLANEOUS**

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

## SCHEDULE A

### Formula for Determining Total Consideration, Tender Offer Consideration and Accrued Interest for Series of Securities

YLD	=	The applicable Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a series of Securities expressed as a decimal number.
CFi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that Securities are redeemed on the par call date or repaid on the maturity date, as applicable.*
N	=	The number of scheduled semi-annual interest payments from (but not including) the Early Settlement Date or the Final Settlement Date (as applicable) to (and including) the maturity date or the par call date, as applicable.* Where “N” is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date or the Final Settlement Date (as applicable) up to, but not including, the Early Settlement Date or the Final Settlement Date (as applicable). 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.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that where “N” is based on the par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Total Consideration	=	The price per \$1,000 principal amount of the Securities payable to a Holder who validly tenders at or prior to the Early Tender Deadline and whose Securities are accepted for purchase (excluding the applicable Accrued Interest). Such Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus applicable Accrued Interest.

$$\text{Formula for Total Consideration} = \sum_{i=1}^N \left[ \frac{CF_i}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(i - \frac{S}{180}\right)}} \right] - \$1,000(CPN)\left(\frac{S}{360}\right)$$

Tender Offer  
Consideration                    =    The price per \$1,000 principal amount of the Securities payable to a Holder who validly tenders after the Early Tender Deadline but on or prior to the Expiration Date and whose Securities are accepted for purchase (excluding the applicable Accrued Interest), which is equal to the corresponding Total Consideration minus the Early Tender Premium. Such Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

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



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*The Tender Agent for the Offers is:*

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006

*Banks and Brokers, Call Collect:*  
(212) 430-3774

*All Others, Call Toll-Free:*  
(855) 654-2015

*By Regular, Registered or Certified Mail;*

*Hand or Overnight Delivery:*  
65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission*

*(for Members of Registered National Securities  
Exchanges, Members of FINRA, Commercial Banks  
and Trust Companies Only):*  
(212) 430-3775/3779  
Attention: Corporate Actions  
Confirmation: (212) 430-3774

*Email:* [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Any questions or requests for assistance or additional copies of this Offer to Purchase or other related materials may be directed to the Tender Agent at the address and telephone numbers set forth above. Beneficial owners also may contact the Dealer Managers at the addresses and telephone numbers set forth below or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

*The Dealer Managers for the Offers are:*

**BofA Securities, Inc.**

Bank of America Tower  
620 South Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
Attention: Liability Management Group  
Collect: (980) 387-3907  
Toll-Free: (888) 292-0070  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

**Goldman Sachs & Co. LLC**

200 West Street  
New York, New York 10282  
Attention: Liability Management Group  
Collect: (212) 357-1452  
Toll-Free: (800) 828-3182

**Wells Fargo Securities, LLC**

550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Liability Management Group  
Collect: (704) 410-4756  
Toll-Free: (866) 309-6316  
Email:  
[liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com)

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