



OFFER TO PURCHASE FOR CASH  
Up to a Combined Aggregate Purchase Price of \$2,000,000,000 of the Outstanding Notes Below

Kraft Heinz Foods Company, a Pennsylvania limited liability company (“we,” “us,” “our,” or the “Issuer”), hereby offers to purchase for cash (the “Tender Offer”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), up to the maximum combined aggregate purchase price of \$2,000,000,000, including principal and premium but excluding accrued and unpaid interest (the “Maximum Tender Amount”), of its outstanding 3.500% Senior Notes due June 2022 (the “June 2022 Notes”), 4.625% Senior Notes due January 2029 (the “January 2029 Notes”), 4.250% Senior Notes due March 2031 (the “March 2031 Notes”), 6.750% Senior Notes due March 2032 (the “March 2032 Notes”), 5.000% Senior Notes due July 2035 (the “July 2035 Notes”), 6.500% Senior Notes due February 2040 (the “February 2040 Notes”), 5.000% Senior Notes due June 2042 (the “June 2042 Notes”), 5.200% Senior Notes due July 2045 (the “July 2045 Notes”), 6.875% Senior Notes due January 2039 (the “January 2039 Notes”), 7.125% Senior Notes due August 2039 (the “August 2039 Notes”), 5.500% Senior Notes due June 2050 (the “June 2050 Notes”), and 4.875% Senior Notes due October 2049 (the “October 2049 Notes” and, together with the June 2022 Notes, the January 2029 Notes, the March 2031 Notes, the March 2032 Notes, the July 2035 Notes, the February 2040 Notes, the June 2042 Notes, the July 2045 Notes, the January 2039 Notes, the August 2039 Notes, and the June 2050 Notes, the “Notes,” and each, a “Series” of Notes) guaranteed by The Kraft Heinz Company, a Delaware corporation (“Kraft Heinz” or the “Guarantor”), from each registered holder of Notes (each, a “Holder” and, collectively, the “Holders”). Subject to the Maximum Tender Amount, the amount of a Series of Notes that is purchased in the Tender Offer on any Settlement Date (as defined below) will be based on the Acceptance Priority Levels (as defined below). The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date (as defined below). **Only Holders that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Time (as defined below) will be eligible to receive the applicable Early Tender Premium (as defined below).**

The Tender Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase, including, among other things, the receipt of proceeds upon completion of a transaction involving the sale of certain assets in Kraft Heinz’s global cheese business and the license of certain trademarks, pursuant to a definitive agreement with an affiliate of Groupe Lactalis (the “Cheese Transaction”), as announced by Kraft Heinz in September 2020 (the “Financing Condition”). The Issuer, in its sole discretion, may waive the Financing Condition.

CUSIP No. / ISIN	Title of Security	Principal Amount Outstanding	Acceptance Priority Level	Reference Treasury Security	Bloomberg Reference Page	Fixed Spread (bps)	Early Tender Premium <sup>(1)(2)</sup>	Hypothetical Total Consideration <sup>(3)</sup>
50076QAZ9 / US50076QAZ90 (144A): 50076QAF3 / US50076QAF37 (Reg S): U5009CAC4 / USU5009CAC48	3.500% Senior Notes due June 2022	\$631,263,000	1	0.375% U.S. Treasury due October 31, 2023	FIT1	-35	\$30.00	\$1,016.65
50077LAT3 / US50077LAT35	4.625% Senior Notes due January 2029	\$725,402,000	2	1.375% U.S. Treasury due November 15, 2031	FIT1	+65	\$30.00	\$1,149.14
50077LBF2 / US50077LBF22	4.250% Senior Notes due March 2031	\$1,350,000,000	3	1.375% U.S. Treasury due November 15, 2031	FIT1	+90	\$30.00	\$1,137.73
42307TAG3 / US42307TAG31	6.750% Senior Notes due March 2032	\$370,950,000	4	1.375% U.S. Treasury due November 15, 2031	FIT1	+95	\$30.00	\$1,374.55
50077LAL0 / US50077LAL09	5.000% Senior Notes due July 2035	\$784,458,000	5	1.375% U.S. Treasury due November 15, 2031	FIT1	+110	\$30.00	\$1,249.08
50076QAN6 / 50076QAM8 / US50076QAN60 / US50076QAM87 (144A): 50076QAL0 / US50076QAL05 (Reg S): U5009CAE0 / USU5009CAE04	6.500% Senior Notes due February 2040	\$706,379,000	6	1.750% U.S. Treasury due August 15, 2041	FIT1	+120	\$30.00	\$1,439.38
50076QAE6 / US50076QAE61 (144A): 50076QAC0 / US50076QAC06 (Reg S): U5009CAB6 / USU5009CAB64	5.000% Senior Notes due June 2042	\$1,531,918,000	7	1.750% U.S. Treasury due August 15, 2041	FIT1	+125	\$30.00	\$1,247.82
50077LAM8 / US50077LAM81 (144A): 423074AV5 / US423074AV57 (Reg S): U42314AC5 / USU42314AC51	5.200% Senior Notes due July 2045	\$1,810,696,000	8	2.000% U.S. Treasury due August 15, 2051	FIT1	+135	\$30.00	\$1,289.48

50076QAR7 / US50076QAR74 (144A): 50076QAP1 / US50076QAP19 (Reg S): U5009CAF7 / USU5009CAF78	6.875% Senior Notes due January 2039	\$810,759,000	9	1.750% U.S. Treasury due August 15, 2041	FIT1	+110	\$30.00	\$1,486.45
42307TAH1 / US42307TAH14	7.125% Senior Notes due August 2039	\$859,264,532	10	1.750% U.S. Treasury due August 15, 2041	FIT1	+110	\$30.00	\$1,530.96
50077LBJ4 / US50077LBJ44 (144A): 50077LBG0 / US50077LBG05 (Reg S): U5009LBC3 / USU5009LBC38	5.500% Senior Notes due June 2050	\$800,000,000	11	2.000% U.S. Treasury due August 15, 2051	FIT1	+150	\$30.00	\$1,347.60
50077LAZ9 / US50077LAZ94 (144A): 50077LAY2 / US50077LAY20 (Reg S): U5009LAZ3 / USU5009LAZ32	4.875% Senior Notes due October 2049	\$1,500,000,000	12	2.000% U.S. Treasury due August 15, 2051	FIT1	+145	\$30.00	\$1,243.81

- (1) The Total Consideration (as defined below) for each Series validly tendered prior to or at the applicable Early Tender Time (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the applicable Early Tender Premium (as defined below).  
(2) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase (the "Early Tender Premium").  
(3) Hypothetical Total Consideration as of 10:00 a.m., New York City time, on November 17, 2021 and assuming Early Settlement Date of December 6, 2021.

The Tender Offer will expire at 11:59 p.m., New York City time, on December 16, 2021, unless extended with respect to any Series of Notes (such date and time, as the same may be extended, the "Expiration Time") or earlier terminated by the Issuer. Holders of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on December 2, 2021, unless extended with respect to any Series of Notes (such date and time, as the same may be extended, the "Early Tender Time") in order to be eligible to receive the applicable Total Consideration (as defined below). **Holders of Notes who validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will be entitled to receive only the applicable Tender Offer Consideration (as defined below) per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.**

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

**Citigroup**

**Morgan Stanley**

**RBC Capital Markets**

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

**Credit Agricole CIB**

**Credit Suisse**

**Deutsche Bank Securities**

**HSBC**

**Mizuho Securities**

**Santander**

**SMBC Nikko**

**Barclays**

**Wells Fargo Securities**

November 18, 2021

**The Issuer’s obligation to accept for purchase and to pay for any of the Notes in this Tender Offer is subject to the satisfaction or waiver of a number of conditions, as set forth herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” including the satisfaction of the Financing Condition.**

**The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated, or withdrawn with respect to any Series of Notes. The Notes accepted for purchase on any Settlement Date will be accepted in accordance with their respective Acceptance Priority Levels set forth on the front cover page of this Offer to Purchase (with 1 being the highest Acceptance Priority Level) (the “*Acceptance Priority Levels*”), provided that the Issuer will only accept for purchase an aggregate principal amount of Notes that will not result in the aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of such Notes exceeding the Maximum Tender Amount. For more information, please see “Terms of the Tender Offer—Acceptance Priority Levels; Maximum Tender Amount; Proration” below. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to the Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time even if such Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. As a result, each Holder who validly tenders Notes pursuant to the Tender Offer may have a portion of its Notes returned to it, and the amount of Notes returned will depend on the level of participation of Holders in the Tender Offer. The Tender Offer may be subject to proration if the aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of the Notes that are validly tendered and not validly withdrawn is greater than the Maximum Tender Amount. For more information, please see “Terms of the Tender Offer—Acceptance Priority Levels; Maximum Tender Amount; Proration” below. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date. No assurance can be given that the Issuer will increase or waive the Maximum Tender Amount.**

The “*Total Consideration*” for each \$1,000 principal amount of Notes of each Series validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread specified on the front cover page of this Offer to Purchase (the “*Fixed Spread*”) for the applicable Series over the yield to maturity (the “*Reference Yield*”) based on the bid-side price of the applicable United States Treasury Security specified on the front cover page of this Offer to Purchase (the “*Reference Treasury Security*”), as calculated by Citigroup Global Markets, Inc., Morgan Stanley & Co. LLC, and RBC Capital Markets, LLC (collectively, the “*Lead Dealer Managers*”; and, together with Barclays Capital Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC, Santander Investment Securities Inc., SMBC Nikko Securities America, Inc., and Wells Fargo Securities, LLC, the “*Dealer Managers*”), in accordance with standard market practice at 10:00 a.m., New York City time, on December 3, 2021 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Price Determination Date*”). For Notes that have been validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn and that are accepted for purchase, the Issuer will have the option for settlement to occur on a date to be determined by the Issuer and expected to be the second business day following the Early Tender Time, subject to all conditions of the Tender Offer having been satisfied or waived, unless extended or otherwise determined by the Issuer (as the same may be extended, the “*Early Settlement Date*”). The Early Settlement Date is currently expected to be December 6, 2021. Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be eligible to receive the applicable Total Consideration.

In the event we choose to have an Early Settlement Date, for any remaining Notes that have been validly tendered after the Early Tender Time but at or prior to the Expiration Time and that are accepted for purchase, settlement will occur on a date to be determined by the Issuer and expected to be the second business day following the Expiration Time, subject to all conditions of the Tender Offer having been satisfied or waived (the “*Final Settlement Date*” and, together with the Early Settlement Date, the “*Settlement Dates*” and each, a “*Settlement Date*”). The Final Settlement Date is currently expected to be December 20, 2021. Holders of the Notes that are validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase will be entitled to receive only the applicable Total Consideration minus the applicable Early Tender Premium

(the “*Tender Offer Consideration*”). All tendering Holders will also receive accrued and unpaid interest thereon from the last interest payment date to, but excluding, the applicable Settlement Date.

**Subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels and the other terms and conditions described herein, we intend to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. However, if the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date. No assurance can be given that the Issuer will increase or waive the Maximum Tender Amount.**

**Notes tendered at or prior to 5:00 p.m., New York City time, on December 2, 2021 (such date and time, as the same may be extended, the “*Withdrawal Date*”) may be validly withdrawn at any time at or prior to the Withdrawal Date, but not thereafter, except in certain limited circumstances where the Issuer determines that additional withdrawal rights are required by law. Notes tendered after the Withdrawal Date may not be withdrawn except in certain limited circumstances where the Issuer determines that additional withdrawal rights are required by law.**

If the Tender Offer is terminated with respect to any Series of Notes, any Notes of such Series tendered will promptly be returned to the tendering Holders.

Upon the terms and subject to the conditions of the Tender Offer, the Issuer will notify Global Bondholder Services Corporation (the “*Tender Agent*”) promptly after the Early Tender Time or Expiration Time, as applicable, of which Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time or the Expiration Time, as the case may be, are accepted for purchase pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Issuer’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels, the Financing Condition, and the other terms and conditions described herein and the satisfaction or, where applicable, waiver of the conditions to the Tender Offer.

The Issuer reserves the right, subject to applicable law, with respect to any Series of Notes to:

- waive any and all conditions to the Tender Offer;
- extend, terminate, or withdraw the Tender Offer; or
- otherwise amend the Tender Offer in any respect.

The Issuer reserves the right, with respect to the Tender Offer, to (a) keep the Tender Offer open or extend the Early Tender Time, Withdrawal Date, or the Expiration Time with respect to any Series of Notes to a later date and time as announced by the Issuer and (b) waive any or all conditions to the Tender Offer for Notes tendered at or prior to the Early Tender Time or the Expiration Time, as applicable.

**None of the Issuer, the Guarantor, the Tender Agent, the Information Agent (as defined below), any of the Dealer Managers, or the Trustees (as defined below) for the Notes is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer.**

## IMPORTANT INFORMATION

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

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

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to Global Bondholder Services Corporation, which is serving as Information Agent (the “*Information Agent*”), at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to any of the Lead Dealer Managers at the applicable address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance regarding the Tender Offer.

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

**This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws.**

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

**No dealer, salesperson, or any other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer, the Guarantor, the Tender Agent, the Information Agent, any of the Dealer Managers, the Trustees, or any of their respective affiliates, directors, officers, agents, attorneys, or employees.**

**From time to time, the Issuer may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or the Issuer may redeem the Notes pursuant to the terms of the indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Issuer will depend on various factors existing at that time. No assurance can be given that the Issuer will choose to pursue in the future any of these alternatives (or combinations thereof).**

## Important Dates

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

<u><i>Date</i></u>	<u><i>Calendar Date and Time</i></u>	<u><i>Event</i></u>
Early Tender Time	5:00 p.m., New York City time, on December 2, 2021, unless extended or earlier terminated by the Issuer.	The deadline for Holders to tender Notes in order to be eligible to receive the applicable Total Consideration, subject to the terms and conditions of the Tender Offer.
Withdrawal Date	5:00 p.m., New York City time, on December 2, 2021 for all Notes tendered at or prior to 5:00 p.m., New York City time, on such date, unless extended or earlier terminated by the Issuer.	The deadline for Holders to validly withdraw the Notes validly tendered, except in certain limited circumstances where the Issuer determines that additional withdrawal rights are required by law. Only Notes tendered at or prior to the Withdrawal Date may validly be withdrawn. If Notes tendered are validly withdrawn, the Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes at or prior to the Expiration Time). Holders of retendered Notes will be eligible to receive the applicable Total Consideration or applicable Tender Offer Consideration in respect of such Notes depending on the date and time such Notes are validly retendered.
Price Determination Date	10:00 a.m., New York City time, on December 3, 2021.	The Lead Dealer Managers will calculate the Total Consideration and the Tender Offer Consideration in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover page of this Offer to Purchase over the Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover page of this Offer to Purchase.
Early Settlement Date (option of the Issuer)	For Notes that have been validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn and that are accepted for purchase, we will have the option for settlement to occur on the Early Settlement Date, which is to be determined at our option and is expected to be the second business day following the Early Tender Time, subject to all conditions to the Tender Offer having been satisfied or waived, unless extended or otherwise determined by the Issuer. The Early Settlement Date is currently expected to be December 6, 2021.	If we choose to have an Early Settlement Date, the date we will deposit with DTC the amount of money necessary to pay the aggregate Total Consideration payable to all Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Early Settlement Date.
Expiration Time	11:59 p.m., New York City time, on December 16, 2021, unless extended or earlier terminated by the Issuer.	The deadline for Holders to tender Notes validly in order to be entitled to receive the applicable Tender Offer Consideration for Notes tendered after the

		Early Tender Time, subject to the terms and conditions of the Tender Offer.
Final Settlement Date	For Notes that (i) have been validly tendered after the Early Tender Time but at or prior to the Expiration Time and (ii) in the event we choose not to have an Early Settlement Date, have been validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn, in each case, that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be the second business day following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived. The Final Settlement Date is currently expected to be December 20, 2021.	The date we will deposit with DTC (i) in the event we choose to have an Early Settlement Date, the amount of money necessary to pay the aggregate Tender Offer Consideration payable to all Holders whose Notes are validly tendered after the Early Tender Time but at or prior to the Expiration Time, and accepted for purchase and (ii) in the event we choose not to have an Early Settlement Date, the amount of money necessary to pay the aggregate Total Consideration or Tender Offer Consideration, as applicable, payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Time or the Expiration Time, as applicable, and accepted for purchase, in each case, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Final Settlement Date.

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## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. It 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. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Tender Offer. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.*

The Issuer ..... The Tender Offer is being made by Kraft Heinz Foods Company, a Pennsylvania limited liability company.

The Notes .....	<b>Title of Security</b>	<b>Aggregate Principal Amount Outstanding</b>
	3.500% Senior Notes due June 2022	\$631,263,000
	4.625% Senior Notes due January 2029	\$725,402,000
	4.250% Senior Notes due March 2031	\$1,350,000,000
	6.750% Senior Notes due March 2032	\$370,950,000
	5.000% Senior Notes due July 2035	\$784,458,000
	6.500% Senior Notes due February 2040	\$706,379,000
	5.000% Senior Notes due June 2042	\$1,531,918,000
	5.200% Senior Notes due July 2045	\$1,810,696,000
	6.875% Senior Notes due January 2039	\$810,759,000
	7.125% Senior due August 2039	\$859,264,532
	5.500% Senior Notes due June 2050	\$800,000,000
	4.875% Senior Notes due October 2049	\$1,500,000,000

The Tender Offer ..... The Issuer is offering to purchase the Notes for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, including the satisfaction of the Financing Condition, the Maximum Tender Amount, and the Acceptance Priority Levels.

Total Consideration ..... The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover page of this Offer to Purchase over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover page of this Offer to Purchase, as calculated by the Lead Dealer Managers at 10:00 a.m., New York City time, on the Price Determination Date. The formula for determining the applicable Total Consideration is set forth on Schedule A to this Offer to Purchase. The Total Consideration includes the applicable Early Tender Premium, which, subject to the terms and conditions of the Tender Offer, will be payable only for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. The Reference Yield will be based on the bid-side price of the applicable Reference Treasury Security, as indicated on the applicable Bloomberg reference page specified on the front cover page of this Offer to Purchase (or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if the applicable Bloomberg reference page is not

available or is manifestly erroneous), at 10:00 a.m., New York City time, on the Price Determination Date.

Acceptance Priority Levels..... Subject to the Maximum Tender Amount, the Notes accepted for purchase on any Settlement Date will be accepted in accordance with their respective Acceptance Priority Levels set forth on the front cover page of this Offer to Purchase (with 1 being the highest Acceptance Priority Level), provided that all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time.

Maximum Tender Amount..... The Maximum Tender Amount limits the combined aggregate purchase price for Notes that may be purchased in the Tender Offer to \$2,000,000,000, including principal and premium but excluding accrued and unpaid interest.

The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date. No assurance can be given that the Issuer will increase or waive the Maximum Tender Amount.

Proration Procedures ..... If proration of tendered Notes is required, the Issuer will determine the final proration factor as soon as practicable after the Early Tender Time or Expiration Time, as the case may be, and will announce the results of proration by press release. For more information, please see “Terms of the Tender Offer— Acceptance Priority Levels; Maximum Tender Amount; Proration” below.

Early Tender Premium ..... The applicable Early Tender Premium is set forth on the front cover page of this Offer to Purchase for each Series of Notes. Each Holder who validly tenders Notes pursuant to the Tender Offer at or prior to the Early Tender Time and whose Notes are not validly withdrawn and are accepted for purchase will be entitled to receive the applicable Early Tender Premium as part of the applicable Total Consideration.

Consideration for the Tender Offer ..... Holders who validly tender their Notes and do not validly withdraw their Notes at or prior to the Early Tender Time, and whose Notes are accepted for purchase, will be entitled to receive the applicable Total Consideration.

Holders who validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time, and whose Notes are accepted for purchase, will be entitled to receive only the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Subject to the terms and conditions of the Tender Offer, in addition to the Total Consideration or the Tender Offer

	<p>Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes, and whose Notes are accepted for purchase, will also be entitled to receive accrued and unpaid interest from the last interest payment date for the applicable Series to, but excluding, the applicable Settlement Date.</p>
Early Tender Time.....	The Early Tender Time is 5:00 p.m., New York City time, on December 2, 2021, unless extended or earlier terminated by the Issuer.
Early Settlement Date (option of the Issuer) .....	For Notes that have been validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn and that are accepted for purchase, we will have the option for settlement to occur on the Early Settlement Date, which is to be determined at our option and is expected to be the second business day following the Early Tender Time, subject to all conditions to the Tender Offer having been satisfied or waived, including the Financing Condition, unless extended or otherwise determined by the Issuer. The Early Settlement Date is currently expected to be December 6, 2021.
Expiration Time.....	The Tender Offer will expire at 11:59 p.m., New York City time, on December 16, 2021, unless extended or earlier terminated by the Issuer.
Final Settlement Date .....	For Notes that (i) have been validly tendered after the Early Tender Time but at or prior to the Expiration Time and (ii) in the event we choose not to have an Early Settlement Date, have been validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn, in each case, that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be the second business day following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived. The Final Settlement Date is currently expected to be December 20, 2021.
Acceptance of Tendered Notes and Payment .....	<p>Subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels and the other terms and conditions described herein, we intend to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. If the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. We will promptly pay the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, plus accrued and unpaid interest, on the applicable Settlement Date for all Notes accepted for purchase with respect to such Settlement Date.</p> <p>The Issuer reserves the right, subject to applicable laws, to (a) keep the Tender Offer open or extend the Early Tender Time or the Expiration Time to a later date and time as announced by the Issuer, and (b) waive any and all of the conditions to the Tender</p>

	Offer for Notes tendered at or prior to the Early Tender Time or Expiration Time, as applicable.
Conditions to the Tender Offer.....	The Issuer’s obligation to accept for purchase and to pay for any Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions to the Tender Offer, including the Financing Condition. For more information, please see the section entitled “Terms of the Tender Offer—Conditions to the Tender Offer” below. The Tender Offer is not conditioned on any minimum amount of Notes being tendered and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to any Series of Notes.
Financing Condition .....	The Tender Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase, including, among other things, the receipt of proceeds upon completion of the Cheese Transaction, as announced by Kraft Heinz in September 2020. The Issuer, in its sole discretion, may waive the Financing Condition.
Purpose of the Tender Offer .....	The Issuer is making the Tender Offer in accordance with the prioritization of debt repayment in furtherance of an optimal capital structure. The purpose of the Tender Offer is to purchase up to an aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of \$2,000,000,000 of outstanding Notes, subject to the conditions set forth in this Offer to Purchase, including the satisfaction of the Financing Condition, the Maximum Tender Amount and the Acceptance Priority Levels. The Notes purchased in this Tender Offer will be retired and canceled.
Source of Funds.....	The Issuer intends to use the proceeds received upon completion of the Cheese Transaction to fund the Total Consideration or Tender Offer Consideration, as applicable, for the Notes accepted for purchase on the applicable Settlement Date, plus accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date.
How to Tender Notes.....	For more information, please see the section entitled “Terms of the Tender Offer—Procedures for Tendering” below. For further information, call the Tender Agent, Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, or trust company or other nominee for assistance.
	There is no letter of transmittal for this Offer to Purchase.
Withdrawal Rights.....	Tenders of Notes at or prior to the Withdrawal Date may be validly withdrawn at any time at or prior to the Withdrawal Date, but not thereafter, except in certain limited circumstances where the Issuer determines that additional withdrawal rights are required by law. Notes tendered after the Withdrawal Date may not be withdrawn, except in certain limited circumstances where the Issuer determines that additional withdrawal rights are required by law.

Certain Significant Consequences .....	For a discussion of certain factors that should be considered in evaluating the Tender Offer, please see the section entitled “Terms of the Tender Offer—Certain Significant Consequences to Holders” below.
Certain U.S. Federal Income Tax Considerations .....	For a discussion of certain material United States federal income tax considerations of the Tender Offer applicable to beneficial owners of Notes, see section entitled “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers .....	Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Barclays Capital Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC, Santander Investment Securities Inc., SMBC Nikko Securities America, Inc., and Wells Fargo Securities, LLC are acting as Dealer Managers in connection with the Tender Offer. The Lead Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender Agent .....	Global Bondholder Services Corporation is serving as Tender Agent in connection with the Tender Offer.
Information Agent .....	Global Bondholder Services Corporation is serving as Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. The Information Agent’s contact information appears on the back cover page of this Offer to Purchase.
Trustees .....	<p>Deutsche Bank Trust Company Americas (in the case of the July 2035 Notes and the July 2045 Notes, as successor to Wells Fargo Bank, National Association), as trustee for the June 2022 Notes, the January 2029 Notes, the March 2031 Notes, the July 2035 Notes, the February 2040 Notes, the June 2042 Notes, the July 2045 Notes, the January 2039 Notes, the June 2050 Notes, and the October 2049 Notes (“<i>Deutsche Bank</i>”).</p> <p>The Bank of New York Mellon, as trustee for the March 2032 Notes and the August 2039 Notes (together with Deutsche Bank, the “<i>Trustees</i>”).</p>
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Issuer, the Dealer Managers, the Tender Agent or the Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

## WHERE YOU CAN FIND MORE INFORMATION

The Issuer is not currently subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). However, Kraft Heinz, the indirect parent company of the Issuer, is subject to the reporting requirements of the Exchange Act, and, in accordance therewith, files or furnishes annual, quarterly, and current reports, and other information with the Securities and Exchange Commission (the “*SEC*”). The reports and other information filed or furnished by Kraft Heinz with the SEC pursuant to the requirements of the Exchange Act can be accessed electronically through the SEC’s website at <https://www.sec.gov>, and are also available free of charge at Kraft Heinz’s website at <http://ir.kraftheinzcompany.com/sec-filings> as soon as reasonably practicable after Kraft Heinz electronically files them with, or furnishes them to, the SEC.

Except as otherwise stated herein, the reports and information filed or furnished by Kraft Heinz with the SEC are not part of this Offer to Purchase and our reference to such reports and information should not in any way be interpreted as incorporating them herein by reference.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover page of this Offer to Purchase.

## DOCUMENTS INCORPORATED BY REFERENCE

We are incorporating by reference in this Offer to Purchase certain documents that Kraft Heinz files with the SEC. The documents incorporated by reference are considered to be a part of this Offer to Purchase, and the documents that Kraft Heinz files later with the SEC will automatically update and supersede information in this Offer to Purchase and its other filings with the SEC. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. All documents (other than current reports or portions thereof that are “furnished” under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) filed by Kraft Heinz pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and until the expiration or termination of the Tender Offer shall be deemed to be incorporated by reference into this Offer to Purchase.

The following documents have been filed with the SEC and are incorporated herein by reference:

- Kraft Heinz’s Annual Report on Form 10-K for the year ended December 26, 2020, filed with the SEC on February 17, 2021 (the “*Annual Report*”);
- The portions of Kraft Heinz’s Proxy Statement on Schedule 14A, filed with the SEC on March 26, 2021, incorporated by reference into Kraft Heinz’s Annual Report on Form 10-K for the year ended December 26, 2020, filed with the SEC on February 17, 2021;
- Kraft Heinz’s Quarterly Reports on Form 10-Q for the quarterly period ended on March 27, 2021, filed with the SEC on April 30, 2021; for the quarterly period ended on June 26, 2021, filed with the SEC on August 4, 2021; and for the quarterly period ended on September 25, 2021, filed with the SEC on October 28, 2021 (the “*Q3 10-Q*”); and
- Kraft Heinz’s Current Reports on Form 8-K, filed with the SEC on March 3, 2021; March 12, 2021; April 12, 2021; May 12, 2021; and September 3, 2021.

Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

We will provide you with a copy of any of these filings at no cost, if you submit a request to us by contacting us at the following address or telephone number:

The Kraft Heinz Company  
Attention: Office of the Corporate Secretary  
200 East Randolph Street 76<sup>th</sup> Floor  
Chicago, Illinois 60601  
Telephone: 847-646-1881

**Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on Kraft Heinz's website or that can be accessed through its website does not constitute a part of this Offer to Purchase. Kraft Heinz has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.**

The Information Agent will also provide, at no cost, a copy of any document incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase), to each person to whom this Offer to Purchase is delivered. Requests for such documents should be directed to the Information Agent at its address set forth on the back cover page of this Offer to Purchase.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

*As used in this section, references to “we,” “our,” and “us” refer to Kraft Heinz and its consolidated subsidiaries.*

This Offer to Purchase and the documents incorporated by reference herein include certain forward-looking statements within the meaning of the federal securities laws with respect to our businesses, strategies and plans, future financial condition, performance, liquidity and capital needs, the industry in which we operate and other similar matters. Statements in this Offer to Purchase and the documents incorporated by reference herein that are not historical facts, including statements about the beliefs and expectations of management, are forward-looking statements. Words such as “anticipate,” “reflect,” “invest,” “see,” “make,” “expect,” “give,” “deliver,” “drive,” “believe,” “improve,” “assess,” “reassess,” “remain,” “evaluate,” “grow,” “will,” “plan,” “intend,” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our plans, impacts of accounting standards and guidance, growth, legal matters, taxes, costs and cost savings, impairments, and dividends. These forward-looking statements reflect management’s current expectations and are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond our control. Important factors that may affect our business and operations and that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to:

- the completion of the Tender Offer;
- the impacts of COVID-19 and government and consumer responses;
- operating in a highly competitive industry;
- our ability to correctly predict, identify, and interpret changes in consumer preferences and demand, to offer new products to meet those changes, and to respond to competitive innovation;
- changes in the retail landscape or the loss of key retail customers;
- changes in our relationships with significant customers or suppliers, or in other business relationships;
- our ability to maintain, extend, and expand our reputation and brand image;
- our ability to leverage our brand value to compete against private label products;
- our ability to drive revenue growth in our key product categories or platforms, increase our market share, or add products that are in faster-growing and more profitable categories;
- product recalls or other product liability claims;
- our ability to identify, complete, or realize the benefits from strategic acquisitions, alliances, divestitures, joint ventures, or other investments;
- our ability to successfully execute our strategic initiatives;
- the impacts of our international operations;
- our ability to protect intellectual property rights;
- our ownership structure;



- our ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes, and improve our competitiveness;
- our level of indebtedness, as well as our ability to comply with covenants under our debt instruments;
- additional impairments of the carrying amounts of goodwill or other indefinite-lived intangible assets;
- foreign exchange rate fluctuations;
- volatility in commodity, energy, and other input costs;
- volatility in the market value of all or a portion of the commodity derivatives we use;
- compliance with laws and regulations and related legal claims or regulatory enforcement actions;
- failure to maintain an effective system of internal controls;
- a downgrade in our credit rating;
- the impact of future sales of our common stock in the public market;
- our ability to continue to pay a regular dividend and the amounts of any such dividends;
- unanticipated business disruptions and natural events in the locations in which we or our customers, suppliers, distributors, or regulators operate;
- economic and political conditions in the United States and in various other nations where we do business;
- changes in our management team or other key personnel and our ability to hire or retain key personnel or a highly skilled and diverse global workforce;
- risks associated with information technology and systems, including service interruptions, misappropriation of data, or breaches of security;
- increased pension, labor, and people-related expenses;
- changes in tax laws and interpretations;
- volatility of capital markets and other macroeconomic factors; and
- other risks and uncertainties described in the section entitled “Risk Factors” in our Annual Report and in any of our subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as periodically updated by our other filings with the SEC.

These risks and those incorporated by reference into this Offer to Purchase are not exhaustive. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

We are not under any obligation, and expressly disclaim any obligation, to update, revise, or withdraw any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise.

## THE KRAFT HEINZ COMPANY

*As used in this section, references to “we,” “our,” and “us” refer to Kraft Heinz and its consolidated subsidiaries.*

We are driving transformation at The Kraft Heinz Company, inspired by our Purpose, *Let’s Make Life Delicious*. Consumers are at the center of everything we do. With 2020 net sales of approximately \$26.2 billion, we are committed to growing our iconic and emerging food and beverage brands on a global scale. We leverage our scale and agility to unleash the full power of Kraft Heinz across a portfolio of six consumer-driven product platforms. As global citizens, we’re dedicated to making a sustainable, ethical impact while helping feed the world in healthy, responsible ways. As of December 26, 2020, we had total assets of approximately \$99.8 billion. We generated net sales of approximately \$26.2 billion for the year ended December 26, 2020. As of September 25, 2021, we had total assets of approximately \$94.9 billion. We generated net sales of approximately \$19.3 billion for the nine months ended September 25, 2021.

Our corporate co-headquarters are located in Pittsburgh, Pennsylvania and Chicago, Illinois. Our principal executive offices are located at The Kraft Heinz Company, One PPG Place, Pittsburgh, Pennsylvania 15222. Our telephone number is (412) 456-5700. Our common stock is listed on The Nasdaq Stock Market LLC and trades under the ticker symbol “KHC.”

Our website address is <http://www.kraftheinzcompany.com>. Except for the documents expressly incorporated by reference in this Offer to Purchase as described under the heading “Documents Incorporated by Reference,” the information on our website is not, and shall not be deemed to be, a part of this Offer to Purchase or incorporated by reference in this Offer to Purchase or any other filings we make with the SEC, and you should not consider them to be a part of this Offer to Purchase.

### **COVID-19 Impacts**

The ongoing spread of COVID-19 throughout the United States and internationally, as well as measures implemented by governmental authorities and private businesses in an attempt to minimize transmission of the virus, including social distancing mandates, shelter-in-place orders, vaccine mandates, and business restrictions and shutdowns, and consumer responses have had and continue to have negative and positive implications for portions of our business. Though many areas have relaxed restrictions, varying levels remain throughout the world, are continuously evolving, and may be increased, including as a result of further outbreaks, resurgences, or the emergence of new variants.

During the nine months ended September 26, 2020, particularly in March and April 2020, we experienced consolidated net sales growth as higher demand for our retail products more than offset declines in our foodservice (or away-from-home) business. During the nine months ended September 25, 2021, we continued to experience strong retail demand compared to pre-pandemic periods. However, retail consumption declined when compared to the comparable 2020 period based on the strong consumer demand early on in the COVID-19 pandemic, particularly in March and April 2020. In the second and third quarters of 2021, our foodservice business experienced increased consumer demand compared to the comparable prior year periods, which were negatively impacted by the COVID-19 pandemic. As of September 25, 2021, we continued to see decreased foodservice demand in certain parts of our global business, including the United States and Canada, compared to pre-pandemic periods. COVID-19 and its impacts are unprecedented and continuously evolving, and the long-term impacts to our financial condition and results of operations are still uncertain. See *Consolidated Results of Operations* in our Annual Report and *Liquidity and Capital Resources* in our Annual Report and our Q3 10-Q for additional information related to the impact of COVID-19 on our overall results. For information related to the impact of COVID-19 on our segment results see *Results of Operations by Segment* in our Annual Report and in our Q3 10-Q.

## **PURPOSE OF THE TENDER OFFER**

The Issuer is making the Tender Offer in accordance with the prioritization of debt repayment in furtherance of an optimal capital structure. The purpose of the Tender Offer is to purchase up to an aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of \$2,000,000,000 of outstanding Notes, subject to the conditions set forth in this Offer to Purchase, including the satisfaction of the Financing Condition, the Maximum Tender Amount, and the Acceptance Priority Levels. The Notes purchased in the Tender Offer will be retired and canceled.

## **SOURCE OF FUNDS**

We intend to use proceeds from the Cheese Transaction to fund the Total Consideration or Tender Offer Consideration, as applicable, for the Notes accepted for purchase on the applicable Settlement Date, plus accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date.

## TERMS OF THE TENDER OFFER

### General

The Issuer is offering to purchase for cash the Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase and any amendments or supplements hereto, and subject to the Maximum Tender Amount and in accordance with, and in order of, the applicable Acceptance Priority Levels set forth herein. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date.

As of the date of this Offer to Purchase, there was approximately \$631,263,000 aggregate principal amount of the June 2022 Notes outstanding, \$725,402,000 aggregate principal amount of the January 2029 Notes outstanding, \$1,350,000,000 aggregate principal amount of the March 2031 Notes outstanding, \$370,950,000 aggregate principal amount of the March 2032 Notes outstanding, \$784,458,000 aggregate principal amount of the July 2035 Notes outstanding, \$706,379,000 aggregate principal amount of the February 2040 Notes outstanding, \$1,531,918,000 aggregate principal amount of the June 2042 Notes outstanding, \$1,810,696,000 aggregate principal amount of the July 2045 Notes outstanding, \$810,759,000 aggregate principal amount of the January 2039 Notes outstanding, \$859,264,532 aggregate principal amount of the August 2039 Notes outstanding, \$800,000,000 aggregate principal amount of the June 2050 Notes outstanding, and \$1,500,000,000 aggregate principal amount of the October 2049 Notes outstanding.

The consideration offered for each \$1,000 principal amount of each Series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be the Total Consideration applicable to such Series of Notes, which will be payable to such Holders on the applicable Settlement Date. Holders of each Series of Notes tendering after the Early Tender Time but at or prior to the Expiration Time whose Notes are accepted for purchase will only be entitled to receive the Tender Offer Consideration applicable to such Series of Notes, which will be payable to such Holders on the applicable Settlement Date.

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

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated, or withdrawn with respect to any or all Series of Notes. The Notes accepted for purchase on any Settlement Date will be accepted in accordance with their respective Acceptance Priority Levels set forth on the front cover page of this Offer to Purchase (with 1 being the highest Acceptance Priority Level), provided that the Issuer will only accept for purchase an aggregate principal amount of Notes that will not result in the aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of such Notes exceeding the Maximum Tender Amount. For more information, please see “—Acceptance Priority Levels; Maximum Tender Amount; Proration” below. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time even if such Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. As a result, each Holder who validly tenders Notes pursuant to the Tender Offer may have a portion of its Notes returned to it, and the amount of Notes returned will depend on the level of participation of Holders in the Tender Offer. The Tender Offer may be subject to proration if the aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of the Notes that are validly tendered and not validly withdrawn is greater than the Maximum Tender Amount. For more information, please see “—Acceptance Priority Levels; Maximum Tender Amount; Proration” below. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date.

**From time to time, the Issuer may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem the Notes pursuant to the terms of the indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Issuer will depend on various factors existing at that time. No assurance can be given that the Issuer will choose to pursue in the future any of these alternatives (or combinations thereof).**

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

The Total Consideration for each \$1,000 in principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer will be calculated, as described in Schedule A hereto, so as to result in a price based on a yield to the applicable par call date or maturity date (in accordance with market practice) for each Series of Notes equal to the sum of:

- the Reference Yield, calculated by the Lead Dealer Managers in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference Treasury Security set forth for each Series of Notes 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 applicable Fixed Spread set forth for the Notes on the front cover page of this Offer to Purchase.

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

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

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

The total consideration paid to Holders of each Series of Notes who tender their Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase pursuant to the Tender Offer will be the Total Consideration thereof plus accrued and unpaid interest up to, but excluding, the applicable Settlement Date, per \$1,000 in principal amount of such Notes purchased pursuant to the Tender Offer rounded to the nearest cent. The total consideration paid to Holders of each Series of Notes who tender their Notes after the Early Tender Time, but at or prior to the Expiration Time, and whose Notes are accepted for purchase pursuant to the Tender Offer will be the Tender Offer Consideration thereof plus accrued and unpaid interest up to, but excluding, the Final Settlement Date, per \$1,000 in principal amount of such Notes purchased pursuant to the Tender Offer rounded to the nearest cent. The Lead Dealer Managers will calculate the Reference Yield, Tender Offer Yield, Total Consideration, Tender Offer Consideration, and accrued and unpaid interest with respect to each Series of Notes, and their calculations will be final and binding absent manifest error. The Issuer will publicly announce the actual Total Consideration and Tender Offer Consideration for each Series of Notes promptly after they are determined. Because the Total Consideration and Tender Offer Consideration are based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer

before the Price Determination Date. Although the Reference Yields on the Price Determination Date will be determined only as set forth herein, information regarding the closing yield on the Reference Treasury Securities on any day may be found in *The Wall Street Journal* online edition. Prior to the Price Determination Date, Holders may obtain hypothetical quotes of the Tender Offer Yield, Total Consideration, and Tender Offer Consideration (calculated as of a then-recent time) for each Series of Notes by contacting the Lead Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase. Except as otherwise discussed below, after the Price Determination Date, when the Total Consideration and Tender Offer Consideration are no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Total Consideration and Tender Offer Consideration for each Series of Notes in the manner described above.

### **Acceptance Priority Levels; Maximum Tender Amount; Proration**

Subject to the Maximum Tender Amount, the Notes accepted for purchase on any Settlement Date will be accepted in accordance with their respective Acceptance Priority Levels set forth on the front cover page of this Offer to Purchase (with 1 being the highest Acceptance Priority Level), provided that all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time, even if such Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time.

The Maximum Tender Amount limits the combined aggregate purchase price for Notes that may be purchased in the Tender Offer to \$2,000,000,000, including principal and premium but excluding accrued and unpaid interest. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date. No assurance can be given that the Issuer will increase or waive the Maximum Tender Amount.

If the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

The Tender Offer may be subject to proration if the aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of the Notes that are validly tendered and not validly withdrawn is greater than the Maximum Tender Amount. In accordance with, and in order of, the Acceptance Priority Levels, the Notes of the Series the acceptance of which would result in the Maximum Tender Amount being exceeded will be accepted on a pro rata basis, based on a proration factor selected so as to accept the maximum principal amount of Notes of such Series that will not result in the aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of the Notes accepted for purchase exceeding the Maximum Tender Amount (and no Notes of a Series with a lower Acceptance Priority Level than such Series subject to such proration will be accepted for purchase). If proration of tendered Notes is required, the Issuer will determine the final proration factor as soon as practicable after the Early Tender Time or Expiration Time, as the case may be, and will announce the results of proration by press release. We will accept for purchase tendered Notes on a prorated basis, with the aggregate principal amount of each Holder's validly tendered Notes accepted for purchase determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest \$1,000 principal amount. Proration will be subject to maintaining \$2,000 minimum denominations of the Notes. If the principal amount of Notes that are not accepted for purchase and are returned as a result of proration would result in less than the minimum denomination being returned to a Holder, the Issuer will either accept or reject all of such Holder's validly tendered Notes.

### **Conditions to the Tender Offer**

Notwithstanding any other provision of the Tender Offer, the Issuer will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if the conditions to the Tender Offer set forth below, including the Financing Condition, have not been satisfied. All Notes will be purchased by the Issuer in accordance with the procedures described under “—Acceptance Priority Levels; Maximum Tender Amount; Proration.”

For purposes of the foregoing provisions, all of the conditions to the Tender Offer shall be deemed to have been satisfied at the Expiration Time, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time with respect to any Series of Notes:

- (i) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or securities generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that would reasonably be expected to have a material, disproportionate effect on the Issuer's (or its subsidiaries') business, operations, condition, or prospects relative to other companies in the same industry, (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (vii) any other change or development, including a prospective change or development, in general economic, financial, monetary, or market conditions that, in the sole judgment of the Issuer, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Issuer;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment, or injunction that shall have been enacted, entered, issued, promulgated, enforced, or deemed applicable by any court or governmental, regulatory, or administrative agency or instrumentality that, in the Issuer's reasonable judgment, would or would be reasonably likely to prohibit, prevent, or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities, or prospects of the Issuer or its subsidiaries;
- any instituted, pending, or threatened action or proceeding before or by any court or governmental, regulatory, or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is in the Issuer's judgment reasonably likely to directly or indirectly prohibit, prevent, restrict, or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- there occurs or exists, in the reasonable judgment of the Issuer, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Issuer;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict, or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- either Trustee for the applicable Series of Notes objects in any respect to, or takes any action that would, in the sole judgment of the Issuer, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of the Tender Offer or in the acceptance of Notes.

In addition, the Issuer's obligation to accept for purchase and to pay for any Notes in the Tender Offer is subject to the satisfaction of the Financing Condition. The Issuer, in its sole discretion, may waive the Financing Condition.

The conditions described above are solely for the Issuer's benefit and may be asserted only by the Issuer regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuer, and may be waived by the Issuer, in whole or in part, at any time and from time to time before the Expiration Time in its



sole discretion. If any of the foregoing conditions have not been met, the Issuer may (but will not be obligated to), at any time at or prior to the Expiration Time, subject to applicable law, (i) terminate the Tender Offer, (ii) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not withdrawn Notes, or (iii) waive the unsatisfied condition or conditions and accept for purchase all validly tendered and not validly withdrawn Notes (subject to the Maximum Tender Amount, which may also be increased or waived, in the Issuer's discretion, and any proration applicable thereto in accordance with, and in order of, the applicable Acceptance Priority Levels). The Issuer's failure at any time to exercise any of its rights will not be deemed a waiver of any other right.

Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time. If the Issuer terminates the Tender Offer in whole or in part, it will notify the Tender Agent, and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. For more information, see “—Withdrawal of Tenders” below.

### **Certain Significant Consequences to Holders**

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

#### *Limited Trading Market for the Notes*

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for remaining Notes of such Series will likely become limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes of such Series not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float for the applicable Series, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes for the applicable Series on the part of securities firms. None of the Dealer Managers or any of their respective affiliates has any duty to make a market in any remaining Series of Notes.

#### *The Price to be Paid for Notes Accepted for Purchase is Uncertain*

Because the Total Consideration and the Tender Offer Consideration are based on a fixed-spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that will be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Date and will be unknown at the time when withdrawal rights expire. The Issuer may extend the Tender Offer without adjusting the applicable consideration payable to Holders who have validly tendered their Notes, and whose Notes are accepted for purchase. After the Price Determination Date, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and subject to possible proration as described in this Offer to Purchase.

### **Consequences to Holders Who Tender After the Early Tender Time**

Subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels and the other terms and conditions described herein, we intend to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. However, if the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase

or waive the Maximum Tender Amount, in its sole discretion, with or without extending the Withdrawal Date. No assurance can be given that the Issuer will increase or waive the Maximum Tender Amount.

## **Procedures for Tendering**

### *General*

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

### *Early Tender Time; Expiration Time; Extensions; Amendments*

The Early Tender Time is 5:00 p.m., New York City time, on December 2, 2021, unless extended or earlier terminated by the Issuer, in which case the Early Tender Time will be such date to which the Early Tender Time is extended. The Expiration Time is 11:59 p.m., New York City time, on December 16, 2021, unless extended or earlier terminated by the Issuer, in which case the Expiration Time will be such date to which the Expiration Time is extended. The Issuer, in its sole discretion, may extend the Early Tender Time or the Expiration Time for any purpose, including in order to permit the satisfaction or waiver of all conditions to any of the Tender Offer. To extend an Early Tender Time or Expiration Time, the Issuer will notify DTC and will make a public announcement thereof each before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Such announcement will state that the Issuer is extending the Early Tender Time or the Expiration Time, as the case may be, for a specified period or on a daily basis. Without limiting the manner in which the Issuer may choose to make a public announcement of any extension, amendment, or termination of the Tender Offer, the Issuer will not be obligated to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely press release.

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

- delay accepting any Notes, extend the Tender Offer, or terminate the Tender Offer and not accept Notes; and
- amend, modify, or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiver of any conditions to consummation of the Tender Offer.

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

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a change in consideration or percentage of Notes sought, the Tender Offer must be open for a minimum of ten business days from the date such notice of change is first published. If any of the terms of the Tender Offer are amended in a manner determined by the Issuer to constitute a material change adversely affecting any Holder, the Issuer will promptly publicly disclose any such amendment in order to inform Holders of such amendment, and the Issuer will extend the Tender Offer if necessary for a time period that the Issuer in its sole discretion deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer would otherwise expire during such time period.

### *How to Tender Notes*

For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase before the Early Tender Time or the Expiration Time, as applicable. In addition, before the Early Tender Time (if such Holder wants to be eligible to receive the Total Consideration) or the Expiration Time, as applicable, such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an

Agent's Message). To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance.

Any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company, or other nominee and who wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Issuer in accordance with the terms and subject to the conditions set forth herein. A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes, given the possible proration.

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

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

#### *Guarantee of Signature*

Guarantee of signatures must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Securities Transfer Agents' Medallion Program, unless the Notes tendered thereby are tendered for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

#### *No Letter of Transmittal*

All Holders hold the Notes through clearing system accounts and there are no Notes in physical form. Accordingly, there is no letter of transmittal in connection with this Tender Offer. If you believe you hold Notes in physical form, please contact the Tender Agent regarding procedures for participating in the Tender Offer.

#### *Book-Entry Transfer*

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

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

from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (iii) that the Issuer may enforce such agreement against such participant.

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

#### *No Guaranteed Delivery*

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

#### *Withholding Tax*

Under United States federal income tax laws, the Tender Agent may be required to withhold on payments made to certain Holders who tender Notes pursuant to the Tender Offer. For more information, please see "Certain U.S. Federal Income Tax Considerations" below.

#### *Compliance with "Short Tendering" Rule*

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

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

#### *Other Matters*

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

or Tender Offer Consideration, as the case may be, for any Notes tendered pursuant to the Tender Offer that are purchased by the Issuer, and transfer such funds to the Holder, all in accordance with the terms of the Tender Offer.

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Issuer. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Issuer, in its sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration or the Tender Offer Consideration, as the case may be, plus accrued and unpaid interest in exchange for Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offer will constitute an agreement between the tendering Holder and the Issuer in accordance with the terms and subject to the conditions of such Tender Offer.

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

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

Subject to the Tender Offer terms and conditions, including the satisfaction of the Financing Condition, the Maximum Tender Amount, and the application of the Acceptance Priority Levels, the Issuer will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions to the Tender Offer.” The Issuer will promptly pay for Notes accepted for purchase. Notes purchased in the Tender Offer will be retired and canceled. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Issuer expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Issuer pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time.

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

The Issuer will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash in accordance with directions of the Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes and transmitting the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, and accrued and unpaid interest, to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Tender Agent of the applicable Total Consideration and accrued and unpaid interest for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be made on the applicable Settlement Date, and delivery by the Tender Agent of the applicable Tender Offer Consideration and accrued and unpaid interest for Notes tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase, will be made on the Final Settlement Date.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof except for the March 2032 Notes, which may be tendered only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, and the August 2039 Notes, which may be tendered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. No alternative, conditional, or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Issuer is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of the Issuer, retain the tendered Notes, without prejudice to the rights of the Issuer described under “—Early Tender Time; Expiration Time; Extensions; Amendments” and “—Conditions to the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Issuer pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Expiration Time or the termination of such Tender Offer.

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

The Tender Offer may be subject to proration if the aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of the Notes that are validly tendered and not validly withdrawn is greater than the Maximum Tender Amount. If the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase. If the principal amount of Notes that are not accepted and are returned as a result of proration would result in less than the minimum denomination being returned to a Holder, the Issuer will either accept or reject all of such Holder’s validly tendered Notes. For more information on possible proration, please see “—Acceptance Priority Levels; Maximum Tender Amount; Proration.”

Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender Agent, Information Agent, or the Issuer. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer. Holders will not be obligated to pay transfer taxes with respect to the purchase of their Notes. If, however, the Total Consideration or the Tender Offer Consideration, as the case may be, is to be paid to, or if Notes not tendered or not accepted for purchase are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on

account of the transfer to such person will be deducted from the Total Consideration or the Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Issuer will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.”

### **Withdrawal of Tenders**

**Notes tendered at or prior to the Withdrawal Date may be validly withdrawn at any time at or prior to the Withdrawal Date, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Issuer). Notes tendered after the Withdrawal Date may not be withdrawn, except in certain limited circumstances where the Issuer determines that additional withdrawal rights are required by law.**

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

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date by mail, fax, or hand delivery or by a properly transmitted “*Request Message*” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn (including the principal amount and Series of the Notes to be withdrawn), and (c) unless transmitted through ATOP, be signed by a DTC participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to the Issuer that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described under “—Procedures for Tendering.”

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

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

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain United States (“U.S.”) federal income tax considerations that may be relevant to the Holders of Notes that are evaluating the Tender Offer, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Tender Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, applicable U.S. Treasury regulations promulgated thereunder, published rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may change or be subject to differing interpretations, possibly with retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary is limited to Holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not cover all aspects of U.S. federal income taxation that may be relevant to a Holder’s particular circumstances (including considerations under the alternative minimum tax or net investment income tax), and does not address U.S. federal estate and gift tax laws nor any state, local, or non-U.S. tax laws. Furthermore, this discussion does not address all tax considerations that may be relevant to Holders that are subject to special treatment under the U.S. federal income tax laws, such as, but not limited to:

- brokers and dealers in securities, commodities, or currencies;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion, or other “synthetic security” or integrated transaction for U.S. federal income tax purposes;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of the Code;
- “passive foreign investment companies” within the meaning of the Code;
- persons subject to the alternative minimum tax;
- entities that are tax-exempt for U.S. federal income tax purposes;
- partnerships (or other entities treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein;
- persons that purchase or sell Notes as part of a wash sale for U.S. federal income tax purposes;
- persons required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements (within the meaning of Section 451 of the Code); and



- U.S. Holders (as defined below) who hold Notes through banks, financial institutions, or other entities, or branches thereof, located, organized, or with domicile outside the United States.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partnership holding Notes or a partner in such a partnership, you are urged to consult your own tax advisor concerning the U.S. federal income tax consequences of the Tender Offer to you and your partners.

Although the issue is not free from doubt, we intend to take the position, and the following discussion assumes, that the Notes are not instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” This position will be based on our determination that, as of the issue date of each Series of Notes, the possibility that any additional amounts that may be paid on the Notes was, in the aggregate, a remote or incidental contingency within the meaning of applicable Treasury regulations. Our determination that these contingencies are remote or incidental is binding on a holder, unless such holder explicitly discloses to the IRS on its tax return for the year during which it acquires the Notes that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position to that described above, then a Series of Notes may be treated as contingent payment debt instruments. If the Notes were treated as contingent payment debt instruments, the amount and character of income recognized by a Holder upon the sale of Notes pursuant to the Tender Offer would differ from that described below. Each Holder should consult its own tax advisor as to the potential application of the contingent payment debt instrument Treasury regulations to the Notes.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE TENDER OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE, LOCAL, OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

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

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

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and as to which one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code (a “U.S. Person”)) have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect to be treated as a U.S. Person for U.S. federal income tax purposes.

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

##### ***Sale of Notes Pursuant to the Tender Offer***

The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (other than the Early Tender Premium and amounts attributable to accrued but unpaid interest, the treatments of which are discussed

under “—Early Tender Premium” and “—Accrued Interest” below, respectively) and (ii) the U.S. Holder’s adjusted tax basis in the Note. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any amortized bond premium in respect of the Note that has been previously taken into account to offset interest income on the Note. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

#### *Early Tender Premium*

The U.S. federal income tax treatment of the receipt of an Early Tender Premium by a U.S. Holder whose Notes are sold pursuant to the Tender Offer is uncertain. The Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income. Alternatively, the Early Tender Premium may be treated as part of the consideration paid to such U.S. Holder in respect of its tendered Notes (and subject to the treatment described in the discussion under “—Sale of Notes Pursuant to the Tender Offer” above). Although the issue is not free from doubt, we intend to take the position that any Early Tender Premium received by a U.S. Holder participating in the Tender Offer should be treated as additional consideration paid to such U.S. Holder in consideration for its tendered Notes. There can be no assurance, however, that the IRS will not successfully challenge this position. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of their receipt of an Early Tender Premium.

#### *Accrued Interest*

Amounts received by a U.S. Holder in respect of accrued but unpaid interest on a Note sold pursuant to the Tender Offer generally will be taxed as ordinary income to the extent not previously included in income.

#### *Market Discount*

If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. In general, unless the U.S. Holder has elected to include market discount in gross income currently as it accrues, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income rather than capital gain to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income while such Note was held by such U.S. Holder. Gain in excess of any such accrued market discount will be subject to the general rules first described above.

#### *Information Reporting and Backup Withholding*

Payments made to a U.S. Holder pursuant to the Tender Offer may be subject to information reporting and to backup withholding (currently at a rate of 24%) unless the U.S. Holder is a corporation or other exempt recipient (and, where required, demonstrates such status to the appropriate paying agent) or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and makes certain certifications under penalties of perjury.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a U.S. Holder generally will be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is properly and timely furnished to the IRS.

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

A U.S. Holder that does not tender any Notes in the Tender Offer (or does not have any tendered Notes accepted for purchase pursuant to the Tender Offer) will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Tender Offer. For such non-tendering U.S. Holder, the tax basis, holding period, and other attributes of such Holder's Notes will remain unchanged.

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

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

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

#### *Sale of Notes Pursuant to the Tender Offer*

Subject to the discussions under "*—Accrued Interest*," "*—Information Reporting and Backup Withholding*," and "*—FATCA Legislation*" below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale of a Note pursuant to the Tender Offer unless:

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

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. Persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such Non-U.S. Holder's U.S.-source capital gain (net of certain U.S.-source capital losses).

#### *Early Tender Premium*

The U.S. federal income tax treatment of the receipt of an Early Tender Premium by a Non-U.S. Holder whose Notes are purchased pursuant to the Tender Offer is uncertain. The Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income, in which case such amount may be subject to U.S. federal income withholding tax at a 30% rate (or an applicable lower income tax treaty rate). Alternatively, the Early Tender Premium may be treated as part of the consideration paid to such Non-U.S. Holder in respect of its tendered Notes (and subject to the treatment discussed under "*—Sale of Notes Pursuant to the Tender Offer*" above). Although the issue is not free from doubt, we intend to take the position that any Early Tender Premium received by a Non-U.S. Holder participating in the Tender Offer should be treated as additional consideration paid to such Non-U.S. Holder in consideration for its tendered Notes. However, there can be no assurance that an applicable withholding agent will not take a contrary view. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

#### *Accrued Interest*

Subject to the discussions under "*—Information Reporting and Backup Withholding*" and "*—FATCA Legislation*" below, amounts paid to a Non-U.S. Holder pursuant to the Tender Offer that are attributable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income tax or withholding tax under the

exemption for “portfolio interest” (as defined in the Code), provided that (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Issuer’s stock entitled to vote as described in Section 871(h)(3)(B) of the Code, (ii) the Non-U.S. Holder is not a “controlled foreign corporation” as described in Section 881(c)(3)(C) of the Code related to the Issuer through actual or constructive stock ownership (through the stock ownership rules under Section 864(d)(4) of the Code), (iii) the Non-U.S. Holder is not a “bank” (within the meaning of Section 881(c)(3)(A) of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business, (iv) the interest is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, is not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), and (v) the Non-U.S. Holder properly certifies the Non-U.S. Holder’s foreign status on a properly executed IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8. The gross amount of a payment attributable to accrued interest paid to a Non-U.S. Holder who does not meet these requirements generally will be subject to a 30% U.S. federal income tax (or an applicable lower income tax treaty rate), unless the payment is effectively connected with the Non-U.S. Holder’s conduct of a trade or business as provided in clause (iv) of the previous sentence, in which case the Non-U.S. Holder will be subject to U.S. federal income tax on such payment on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder (and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax).

#### *Information Reporting and Backup Withholding*

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns may also be made available under the provisions of a specific income tax treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder is resident. Backup withholding, currently at a rate of 24%, may apply to payments received pursuant to the Tender Offer by a Non-U.S. Holder unless the Non-U.S. Holder certifies it is not a U.S. Person status under penalties of perjury by properly completing an IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate IRS Form W-8, as applicable (or applicable successor form), or otherwise establishes an exception.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a Non-U.S. Holder generally will be allowed as a refund or credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is properly and timely furnished to the IRS.

#### *FATCA Legislation*

Subject to certain limitations, under Sections 1471 through 1474 of the Code (such sections commonly referred to as “*FATCA*”), there is a U.S. federal withholding tax of 30% on U.S.-source interest income received by a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary), unless such institution (i) enters into, and complies with, an agreement with the IRS to collect and report, on an annual basis, substantial information with respect to interests in, and accounts maintained by, the institution that are owned by certain United States account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain non-U.S. entities that are wholly or partially owned by U.S. Persons) and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and the jurisdiction in which such foreign financial institution is resident, reports certain specified information to its local tax authority, which will exchange such information with the U.S. authorities. Although *FATCA* withholding may also apply to gross proceeds of a disposition of a debt obligation, proposed Treasury regulations (that may be relied upon pending finalization) suspend withholding on such gross proceeds payments indefinitely. Similarly, U.S.-source interest received by a foreign entity that is not a financial institution (whether such foreign entity is the beneficial owner or an intermediary) and that does not qualify under certain exemptions will generally be subject to withholding at a tax rate of 30% unless such entity (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides the withholding agent with a certification identifying the substantial United States owners of the entity (which generally includes any U.S. Person who directly or indirectly owns more than 10% of the entity) and such withholding agent will generally be required to provide such information to the IRS. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required.

The application of FATCA to an Early Tender Premium paid to a Non-U.S. Holder is unclear. It is possible that the applicable withholding agent will withhold under FATCA from the amount of any Early Tender Premium paid to Holders subject to FATCA, unless the withholding agent receives applicable tax forms that establish an exemption from such withholding.

Holders are urged to consult with their own tax advisors regarding the implications of FATCA on their investment in the Notes.

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

A Non-U.S. Holder that does not tender any Notes in the Tender Offer (or does not have any tendered Notes accepted for purchase pursuant to the Tender Offer) will not be subject to U.S. federal income or withholding tax as a result of the Tender Offer.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE TENDER OFFER, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, OR NON-U.S. TAX LAWS.**

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

The Issuer has retained Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, and RBC Capital Markets, LLC to act as Lead Dealer Managers in connection with the Tender Offer. The Issuer has retained Barclays Capital Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC, Santander Investment Securities Inc., SMBC Nikko Securities America, Inc., and Wells Fargo Securities, LLC to act as Co-Dealer Managers in connection with the Tender Offer. The Dealer Managers may contact Holders regarding the Tender Offer and may request broker-dealers, commercial banks, trust companies, or other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Issuer has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offer. In addition, the Issuer will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Issuer has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. At any given time, the Dealer Managers or their affiliates may trade the Notes or other securities of the Issuer for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes or other securities of the Issuer. Certain affiliates of the Dealer Managers may hold some of the Notes. To the extent that any Dealer Manager or its affiliates hold Notes during the Tender Offer, it may tender such Notes pursuant to the Tender Offer.

Each of the Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. The Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer, the Guarantor and their affiliates and to other persons and entities with relationships to the aforementioned groups, for which they have received or will receive customary fees and expenses. The Dealer Managers may also act as underwriters, initial purchasers, lenders, or other agents in connection with any debt offerings and/or bank financings we may pursue.

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

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

## MISCELLANEOUS

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

The statements contained herein are made as of the date hereof (unless otherwise specified), and the delivery of this Offer to Purchase and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

## SCHEDULE A

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

YLD	=	The Tender Offer Yield for the Notes being priced (expressed as a decimal number). The Tender Offer Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i <sup>th</sup> ” out of the N remaining cash payment dates for such Notes, assuming for this purpose that such Notes are redeemed on the par call date or maturity date (as applicable). The application of the par call date will be in accordance with standard market practice.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including the par call date or maturity date, as applicable. The application of the par call date will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D <sub>i</sub>	=	The number of days from and including the applicable Settlement Date to but excluding the “i <sup>th</sup> ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day-count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2) (S/180)$ .



Total Consideration = The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus accrued and unpaid interest.

$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(D_i/180)}} \right] - \text{Accrued Interest}$$

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

Early Tender Premium = The amount per \$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase, that is included in the Total Consideration.

Tender Offer Consideration = Total Consideration minus the Early Tender Premium.

*The Issuer is:*

**Kraft Heinz Foods Company**  
One PPG Place  
Pittsburgh, Pennsylvania 15222  
United States of America

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

**Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*  
+1 (212) 430-3775 or +1 (212) 430-3779

*By Mail or Hand:*  
65 Broadway—Suite 404  
New York, New York 10006

Banks and Brokers Call Collect: +1 (212) 430-3774  
All Others, Please Call Toll-Free: +1 (866) 470-3800

*By E-mail:*  
contact@gbsc-usa.com

Any questions or requests for assistance should be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Tender Offer.

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

**Citigroup**  
388 Greenwich Street, Trading 4th  
Floor  
New York, New York 10013  
Attention: Liability Management  
Group  
Collect: (212) 723-6106  
Toll-Free: (800) 558-3745  
Email:  
ny.liabilitymanagement@citi.com

**Morgan Stanley**  
1585 Broadway, 4th Floor  
New York, New York 10036  
Attention: Liability Management  
Group  
Collect: (212) 761-1057  
Toll-Free: (800) 624-1808

**RBC Capital Markets**  
Brookfield Place  
200 Vesey Street, 8th Floor  
New York, New York 10281  
Attn: Liability Management Group  
Toll free: (877) 381-2099  
Collect: (212) 618-7843  
Email:  
liability.management@rbccm.com

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

**Credit Agricole CIB**  
**HSBC**  
**SMBC Nikko**

**Credit Suisse**  
**Mizuho Securities**  
**Barclays**

**Deutsche Bank Securities**  
**Santander**  
**Wells Fargo Securities**