



## Letter of Transmittal

Offer to Purchase for Cash  
the Any and All Notes  
Set Forth Below

and

Offer to Purchase for Cash  
Up to the Maximum Purchase Amount of  
the Maximum Tender Offer Notes  
Set Forth Below,  
Subject to the Level 3 Maximum Tender SubCap

Anthem, Inc.

Pursuant to the Offer to Purchase dated November 14, 2017  
(as it may be amended or supplemented from time to time, the “*Offer to Purchase*”)

The offer for the 7.000% Notes due 2019 (the “*Any and All Notes*”) will expire at 5:00 p.m., New York City time, on November 20, 2017, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the “*Any and All Expiration Time*”). The offer for the 5.950% Notes due 2034, 5.850% Notes due 2036, 6.375% Notes due 2037, 5.800% Notes due 2040 and 5.100% Notes due 2044 (collectively, the “*Maximum Tender Offer Notes*” and, each individually a “*series*” of Maximum Tender Offer Notes) will expire at 11:59 p.m., New York City time, on December 12, 2017, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the “*Expiration Time*”). Holders (defined below) must validly tender and not properly withdraw their Any and All Notes at or prior to the Any and All Expiration Time to be eligible to receive the applicable Total Consideration (as defined in the Offer to Purchase) plus Accrued Interest (as defined below). Holders must validly tender and not properly withdraw their Maximum Tender Offer Notes at or prior to 5:00 p.m., New York City time, on November 28, 2017, unless extended by us (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, which includes the applicable Early Tender Payment (as defined in the Offer to Purchase), plus Accrued Interest. Maximum Tender Offer Notes validly tendered after the Early Tender Time but prior to or at the applicable Expiration Time will only be eligible to receive the applicable Late Tender Offer Consideration (as defined in the Offer to Purchase) plus Accrued Interest. Any and All Notes validly tendered may be withdrawn at any time as described under the heading “*Summary—Withdrawal Rights; Any and All Withdrawal Deadline*” in the Offer to Purchase. Maximum Tender Offer Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 28, 2017, unless extended by us (such date and time, as the same may be extended, the “*Withdrawal Deadline*,”) but not thereafter. The Offers are subject to the satisfaction of certain conditions as set forth under “*The Offers—Conditions to the Offers*” in the Offer to Purchase.

*The Tender Agent for the Offer is:*

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

By Regular, Registered or Certified Mail;  
Hand or Overnight Delivery:  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

By Facsimile Transmission  
(for Eligible Institutions Only):  
(212) 709-3328  
Attn: Andrew Beck

*To confirm receipt of facsimile by telephone:  
(212) 269-5552*

Delivery of this Letter of Transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*” and together with the Offer to Purchase, the “*Offer Documents*”) to an address other than as set forth above, or transmission of instructions via facsimile to a number other than as listed above, will not constitute a valid delivery. The method of delivery of this Letter of Transmittal, any Notes and all other required documents to the Tender Agent, including delivery through The Depository Trust Company (“*DTC*”) and any acceptance or Agent’s Message delivered through DTC’s Automated Tender Offer Program (“*ATOP*”), is at the election and risk of Holders.

Anthem, Inc. (“*Anthem*”) hereby offers to purchase for cash (i) any and all of the outstanding Any and All Notes and (ii) up to \$600,00,000 aggregate principal amount of the Maximum Tender Offer Notes (subject to increase, the “*Maximum Purchase Amount*”), in each case, subject to the terms and conditions set forth in the Offer Documents (defined below); *provided*, that the purchase of Maximum Tender Offer Notes with an Acceptance Priority Level (as defined in the Offer to Purchase) of 3 will be subject to an aggregate purchase sublimit of \$200,000,000 of aggregate principal amount (subject to increase, the “*Level 3 Maximum Tender SubCap*”). Maximum Tender Offer Notes validly tendered with a higher Acceptance Priority Level (with “1” being the highest Acceptance Priority Level and “3” being the lowest) validly tendered at or prior to the Early Tender Time will be accepted before any validly tendered Maximum Tender Offer Notes with a lower Acceptance Priority Level are accepted. Series of Maximum Tender Offer Notes of the same Acceptance Priority Level will be treated equally (as though they are a single series) for purposes of acceptance and proration. Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time will be accepted before any Maximum Tender Offer Notes validly tendered following the Early Tender Time, regardless of Acceptance Priority Level.

On November 14, 2017, Anthem announced the launch of its public offering of its 3-year, 5-year, 7-year, 10-year and 30-year notes (the “*New Notes*”). The New Notes offering is expected to close on or about November 21, 2017, subject to customary closing conditions. Each Offer is conditioned on the closing and issuance of the New Notes yielding gross proceeds to us of at least \$1.0 billion, which condition may be waived with respect to each of the Offers at our option.

**November 14, 2017**

The instructions contained herein should be read carefully before this Letter of Transmittal is completed and signed, as each Offer is made upon the terms and subject to the conditions set forth in the Offer Documents. By the execution of this Letter of Transmittal, the undersigned acknowledges receipt of the Offer Documents and the instructions hereto.

Any questions related to the procedure for tendering Notes and requests for assistance may be directed either to the Dealer Managers or the Information Agent each at their respective addresses and telephone numbers set forth on the back cover of this Letter of Transmittal. Requests for additional copies of the Offer Documents, or any other documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Letter of Transmittal.

Capitalized terms used herein and not defined herein have the meanings given to them in the Offer to Purchase. To the extent there are any conflicts between the terms and conditions of this Letter of Transmittal and the terms and conditions of the Offer to Purchase, the terms and conditions of the Offer to Purchase shall control.

Holders that validly tender their Any and All Notes at or prior to the Any and All Expiration Time will be eligible to receive the applicable Total Consideration. Holders that validly tender their Maximum Tender Offer Notes at or prior to the Early Tender Time will be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Payment. Holders that validly tender their Maximum Tender Offer Notes after the Early Tender Time and at or prior to the Expiration Time will not be eligible to receive the Early Tender Payment and will only be eligible to receive the Late Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Payment. In each case, Holders that validly tender Notes that are accepted for purchase by the Offeror will receive accrued and unpaid interest from, and including, the last interest payment date on those Notes to, but not including, the settlement date for such Notes, in each case rounded to the nearest cent (“*Accrued Interest*”). All references to valid tender of Notes in this Letter of Transmittal shall mean that such Notes have not been validly withdrawn prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable.

Neither Offer is conditioned on the tender of any minimum principal amount of Notes. However, each Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions as described under “The Offers—Conditions to the Offers” in the Offer to Purchase.

Holders who are tendering Notes by book-entry transfer or book-entry deposit to the Tender Agent’s account at DTC may execute their tender through DTC’s ATOP by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures. DTC will then verify the acceptance of the applicable Offer, execute a book-entry delivery to the Tender Agent’s account at DTC, and send an Agent’s Message to the Tender Agent. Delivery of the Agent’s Message by DTC will satisfy the terms of the applicable Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message. Notes may be deposited with the Tender Agent pursuant to the procedures for book-entry transfer, and a confirmation of such transfer must be received by the Tender Agent, including an Agent’s Message. Holders will remain entitled to all interest accrued on the Notes during the period such Notes are deposited with the Tender Agent.

**Delivery of this Letter of Transmittal, any Notes and other required documents to DTC or a Dealer Manager does not constitute delivery to the Tender Agent.**

For a description of certain procedures to be followed in order to tender the Notes (through ATOP or otherwise), see “The Offers—Procedures for Tendering” in the Offer to Purchase as well as the instructions to this Letter of Transmittal.

In the event an Offer is withdrawn or otherwise not completed, neither the applicable Total Consideration nor the applicable Late Tender Offer Consideration (or Accrued Interest) will be paid or become payable to Holders who have validly tendered their Notes in such Offer, and any Notes tendered pursuant to such Offer will be returned promptly to such Holders or the designees they properly specify in their Letters of Transmittal. Notes tendered through DTC will be credited to the Holder through DTC and such Holder’s DTC participant.

To complete this Letter of Transmittal properly, a registered holder (a “*Holder*”) must:

- complete the box entitled “Description of Any and All Notes Tendered” or “Description of Maximum Tender Offer Notes Tendered”;
- sign this Letter of Transmittal by completing the page entitled “Please Complete and Sign Below”;
- if appropriate, check and complete the boxes relating to the “Special Issuance Instructions” and “Special Delivery Instructions”; and
- complete a Form W-9 if the Holder is a U.S. person or a Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY, or Form W-8EXP, as applicable, if the Holder is not a U.S. person.

**The Offer Documents do not constitute an offer or solicitation to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction in which the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf**

of the Offeror by one or more Dealer Managers, if one or more of the Dealer Managers are licensed brokers or dealers under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Indicate in the box below the principal amount of Notes of each series to be tendered to which this Letter of Transmittal relates. The aggregate principal amount of the Notes tendered by each Holder must be in Authorized Denominations, and Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

If the space provided below is inadequate, list the principal amount of Notes being tendered on a separately executed schedule and affix the schedule to this Letter of Transmittal.

## DESCRIPTION OF ANY AND ALL NOTES TENDERED

Name(s) and Address(es) of Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in, if blank)	Notes Description	CUSIP	Authorized Denominations	Aggregate Principal Amount Represented *	Principal Amount Tendered
	7.000% Notes due 2019	94973VAR8	\$2,000 and integral multiples of \$1,000 in excess thereof		

## DESCRIPTION OF MAXIMUM TENDER OFFER NOTES TENDERED

Name(s) and Address(es) of Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in, if blank)	Notes Description	CUSIP	Authorized Denominations	Acceptance Priority Level	Aggregate Principal Amount Represented *	Principal Amount Tendered
	6.375% Notes due 2037	94973VAN7	\$2,000 and integral multiples of \$1,000 in excess thereof	1		
	5.950% Notes due 2034	94973VAH0 and 94973VAD9	\$2,000 and integral multiples of \$2,000 in excess thereof	2		
	5.850% Notes due 2036	94973VAL1	\$2,000 and integral multiples of \$1,000 in excess thereof	2		
	5.800% Notes due 2040	94973VAT4	\$2,000 and integral multiples of \$1,000 in excess thereof	2		
	5.100% Notes due 2044	94973VBF3	\$2,000 and integral multiples of \$1,000 in excess thereof	3		

\* Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." The aggregate principal amount of the Notes tendered by each Holder must be in Authorized Denominations. Holders who tender less than all their Notes must continue to hold such Notes in Authorized Denominations.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.**  
**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

**Ladies and Gentlemen:**

The undersigned hereby tenders to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in accordance with this Letter of Transmittal, the principal amount of Notes indicated in the table above entitled "Description of Any and All Notes Tendered" or "Description of Maximum Tender Offer Notes Tenders" under the column labeled "Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such box). The undersigned acknowledges and agrees that any tender of Notes made hereby may not be withdrawn except in accordance with the procedures set forth in the Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of any Notes tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of the applicable Offer, the undersigned hereby (a) sells, assigns and transfers to, or upon the order of, to the Offeror all right, title and interest in and to any and all Notes tendered hereby, (b) 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 such Notes under the applicable indenture under which such Notes were issued) and (c) releases and discharges the Offeror and the applicable trustee from any and all claims the undersigned may have now or may have in the future arising out of, or related to, such Notes, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes. The undersigned hereby irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) transfer ownership of such Notes on the account books maintained by DTC together with all evidences of transfer and authenticity, to or upon the order of, the Offeror and (ii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Offeror for the applicable Total Consideration or Late Tender Offer Consideration, in any case, plus Accrued Interest, for such Notes tendered pursuant to the applicable Offer that are purchased by the Offeror, and transfer such funds to the undersigned, all in accordance with the terms and conditions of the applicable Offer as described in the Offer Documents.

The undersigned acknowledges and agrees that the relevant Offer will expire at the Any and All Expiration Time or the Expiration Time, as applicable, unless, in either case, extended or earlier terminated by the Offeror. In addition, the undersigned understands and acknowledges that, in order to receive the applicable Total Consideration for the Maximum Tender Offer Notes Offer (which includes the applicable Early Tender Payment) for any Maximum Tender Offer Notes accepted for purchase by the Offeror, pursuant to the Maximum Tender Offer Notes Offer, the undersigned must have validly tendered and not properly withdrawn Maximum Tender Offer Notes of that series at or prior to the Early Tender Time (as such deadline may be extended by the Offeror).

The undersigned acknowledges and agrees that Any and All Notes tendered pursuant to the Any and All Notes Offer may be validly withdrawn (A) at or prior to the earlier of (i) 5:00 p.m., New York City time, on November 20, 2017, unless extended and (ii) if the Any and All Expiration Time is extended, the 10<sup>th</sup> business day after the date hereof and (B) after the 60<sup>th</sup> business day after the date hereof if the Any and All Notes Offer has not been consummated. The undersigned also acknowledges and agrees that the Maximum Tender Offer Notes tendered pursuant to the Maximum Tender Offer Notes Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter.

In the event of a termination of the applicable Offer without any Notes being purchased in that Offer, the Notes not purchased will be promptly returned to the tendering Holders or the designees indicated below in the box entitled "Special Delivery Instructions." Notes tendered through DTC will be credited to the Holder through DTC and such Holder's DTC participant, unless otherwise indicated below in the box entitled "Special Delivery Instructions." The undersigned recognizes, however, that the Offeror has no obligations pursuant to the "Special Delivery Instructions" box provisions of this Letter of Transmittal to transfer any Note from the name of the registered Holder(s) thereof if the Offeror does not accept for purchase any of such Notes.

The undersigned acknowledges and agrees that a valid tender of Notes, pursuant to any of the procedures described in the Offer to Purchase and in the instructions to this Letter of Transmittal and an acceptance of tendered Notes delivered by the Offeror, will constitute a binding agreement between the undersigned and the Offeror upon the terms and subject to the conditions of the applicable Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The undersigned acknowledges, by tendering Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions to this Letter of Transmittal, under certain circumstances set forth in the Offer to Purchase, the Offeror is not required to accept for purchase any of the Notes tendered. The undersigned acknowledges that the Offeror is not required to accept for purchase any Notes tendered after the Any and All Expiration Time or the Expiration Time, as applicable, and that the Any and All Expiration Time and the

Expiration Time may be extended, or each Offer may be earlier terminated, by the Offeror and as otherwise described in the Offer to Purchase.

To the extent that the undersigned is hereby tendering Notes pursuant to an Offer, the undersigned hereby represents and warrants that (a) the undersigned has received a copy of this document and the Offer to Purchase and agrees to be bound by all the terms and conditions of the applicable Offer; (b) the undersigned has full power and authority to tender, sell, assign and transfer any Notes tendered hereby; (c) if and when any such tendered Notes are accepted for purchase and payment by the Offeror pursuant to the applicable Offer, that the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (d) it is not an affiliate of the Offeror, or a director or officer of either of the Offeror or its affiliates; and (e) the undersigned has complied with the short tendering rule described in the Offer to Purchase, and that when such Notes are accepted by the Offeror, Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

To the extent that the undersigned is hereby tendering Notes pursuant to an Offer, in consideration for the purchase of Notes tendered hereby pursuant to such Offer, the undersigned hereby waives, releases, forever discharges and agrees not to sue the Offeror or the applicable trustee, its current or future directors, officers, employees, trustees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that the undersigned ever had, now has or hereafter may have against the Offeror or the applicable trustee, as a result of or in any manner related to the undersigned's purchase, ownership or disposition of Notes pursuant to such Offer or any decline in the value thereof. Without limiting the generality or effect of the foregoing, upon the purchase of Notes pursuant to an Offer, the Offeror shall obtain all rights relating to the undersigned's ownership of Notes (including, without limitation, the right to all distributions payable on the Notes) and any and all claims relating thereto.

The undersigned acknowledges and agrees that payment shall be deemed to have been made by the Offeror, upon the transfer by the Offeror, of the applicable Total Consideration or the Late Tender Offer Consideration and Accrued Interest to the Tender Agent or, in accordance with the Tender Agent's instructions, to DTC. The undersigned further acknowledges and agrees that under no circumstances will interest on the applicable Total Consideration or the Late Tender Offer Consideration be paid by the Offeror by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Offeror be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder. No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

For purposes of the Offers, the undersigned understands and agrees that the Offeror will be deemed to have accepted for purchase Notes that have been validly tendered and not properly withdrawn if, as and when the Offeror gives oral (promptly confirmed in writing) or written notice of acceptance to the Tender Agent. The undersigned understands 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 (1) this Letter of Transmittal (or a manually signed facsimile of this Letter of Transmittal), properly completed and duly executed or a properly transmitted Agent's Message through ATOP, (2) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase, and (3) any other documents required by this Letter of Transmittal at or prior to the Any and All Expiration Time, Expiration Time or the Early Tender Time, as applicable, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by the Offeror in its sole discretion, and the Offeror's determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

Notwithstanding any other provision of the Offer Documents, the undersigned understands that the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered and not properly withdrawn is subject to, and conditioned upon, the satisfaction of or, where applicable, the Offeror's waiver of the conditions to each Offer set forth in the Offer to Purchase.

The undersigned understands that the Offeror's obligation to accept for purchase, and to pay for, Maximum Tender Offer Notes validly tendered and not properly withdrawn is subject to the Maximum Purchase Amount, the Level 3 Maximum Tender SubCap and proration. The Maximum Tender Offer Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the table on the cover page of the Offer to Purchase. The 2037 Notes (as defined in the Offer to Purchase) are designated as the first, or highest, Acceptance Priority Level and the 2044 Notes (as defined in the Offer to Purchase) as the third, or lowest, Acceptance Priority Level. Series of Maximum Tender Offer Notes of the same Acceptance Priority Level will be treated equally (as though they are a single series) for purposes of acceptance and proration.

Unless otherwise indicated herein under "Special Issuance Instructions" or "Special Delivery Instructions," the undersigned hereby requests that any Notes representing aggregate principal amounts not tendered or not accepted for payment be issued in the name(s) of the undersigned by credit to the account of DTC and that any checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and delivered to, the undersigned.

In the event that the "Special Issuance Instructions" box below is completed, the undersigned hereby requests that any Notes representing aggregate principal amounts not tendered or not accepted for payment or that any checks for payment in respect of the Notes tendered hereby be issued in the name(s) of the person(s) indicated. In the event that the "Special Delivery Instructions" box below is completed, the undersigned hereby requests that checks for payment to be made in respect of the Notes tendered hereby be delivered to the person(s) at the address(es) therein indicated. The undersigned recognizes that the Offeror has no obligation pursuant to the "Special Issuance Instructions" or the "Special Delivery Instructions" box if the Offeror does not accept for purchase any of the aggregate principal amount of such Notes so tendered. The undersigned also recognizes that the Offeror has no obligation pursuant to the "Special Issuance Instructions" or "Special Delivery Instructions" box unless the Holder produces satisfactory evidence that any applicable transfer taxes have been paid.

**SPECIAL ISSUANCE INSTRUCTIONS (See Instructions 1, 4, 5 and 6)**

To be completed ONLY in relation to tenders of Notes pursuant to an Offer if Notes in an aggregate principal amount not tendered or not accepted for payment are to be issued in the name of, or checks constituting payments for the applicable Total Consideration or Late Tender Offer Consideration, in any case, plus Accrued Interest, are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Any and All Notes Tendered" or "Description of Maximum Tender Offer Notes Tendered" within this Letter of Transmittal.

Issue: (check as applicable)

Notes

Checks

Pay to the order of:

Name: \_\_\_\_\_  
(Please Print)

Send Payment to:

Address: \_\_\_\_\_  
(Please Print)

(Zip Code)

(Taxpayer Identification or Social Security Number)

(DTC Account Number)

**SPECIAL DELIVERY INSTRUCTIONS (See Instructions 1, 4, 5 and 6)**

To be completed ONLY in relation to tenders of Notes pursuant to an Offer if Notes in an aggregate principal amount not tendered or not accepted for payment are to be issued in the name of, or checks constituting payments for the applicable Total Consideration or Late Tender Offer Consideration, in any case, plus Accrued Interest, are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Any and All Notes Tendered" or "Description of Maximum Tender Offer Notes Tendered" within this Letter of Transmittal.

Deliver: (check as applicable)

Notes

Checks

Pay to the order of:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

(Zip Code)

(Taxpayer Identification or Social Security Number)

(DTC Account Number)

**PLEASE COMPLETE AND SIGN BELOW**

(This page is to be completed and signed by all tendering Holders except Holders executing the tender through DTC's ATOP)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the aggregate principal amount of the Notes listed in the box above labeled "Description of Any and All Notes Tendered" or "Description of Maximum Tender Offer Notes Tendered" under the column heading "Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such box).

Signature(s): \_\_\_\_\_

(Must be signed by the registered Holder exactly as the name or names of the registered Holder(s) appear on such Notes, or, if the Notes are tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of such Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 1.)

Dated: \_\_\_\_\_

Name(s) (please print): \_\_\_\_\_

Capacity: \_\_\_\_\_

Address: \_\_\_\_\_

(Including Zip Code)

Area Code and Telephone Number: \_\_\_\_\_

Tax Identification or Social Security Number: \_\_\_\_\_

**PLEASE COMPLETE IRS FORM W-9**

**(OR IRS FORM W-8, AS APPLICABLE)**

**SIGNATURE GUARANTEE (See Instructions 1 and 6 below)**

**Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor**

\_\_\_\_\_  
(Name of Medallion Signature Guarantor Guaranteeing Signatures)

\_\_\_\_\_  
(Address (including Zip Code) and Telephone Number (including Area Code) of Firm)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Print Name and Title)

Date: \_\_\_\_\_

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer

1. *Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.* If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Notes that are the subject of this Letter of Transmittal, the signature must correspond with the name shown on the security position listing as the owner of such Notes.

If any of the Notes that are the subject of this Letter of Transmittal are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal.

If this Letter of Transmittal or any Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Offeror of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered Holders of Notes that are the subject of this Letter of Transmittal (or by a participant in DTC whose name appears on a security position listing as the owner of the Notes), no separate instruments of transfer are required unless payment for Notes tendered is to be made, or the Notes not tendered or purchased are to be issued, to a person other than the registered Holders, in which case signatures on the instruments of transfer must be guaranteed by a participant in the Securities Transfer Agents Medallion Program (a "*Medallion Signature Guarantor*").

**Unless this Letter of Transmittal is signed by the registered Holder(s) of the Notes that are the subject of this Letter of Transmittal (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes), Notes tendered must be accompanied by appropriate instruments of transfer, and each such instrument of transfer must be signed exactly as the name or names of the registered Holder(s) appear on such Notes (or as the name of such participant appears on a security position listing as the owner of such Notes); signatures on each such instrument of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of a firm that is a member of a registered national securities exchange or Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "*Eligible Institution*").**

2. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless Notes tendered by this Letter of Transmittal are tendered (i) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of the Notes) who has not completed, in the case of a tender of Notes, any of the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter of Transmittal, or (ii) for the account of an Eligible Institution. If the Notes are registered in the name of a person other than the signatory on this Letter of Transmittal or, in connection with a tender of Notes, if Notes not accepted for payment or not tendered are to be returned to a person other than the registered Holder, then the signature on this Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes. See "The Offers—Procedures for Tendering—Signature Guarantees" in the Offer to Purchase. See Instruction 1.

3. *Partial Tenders.* The aggregate principal amount of the Notes tendered by each Holder must be in Authorized Denominations, and Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations. If less than the entire aggregate principal amount of Notes held by a Holder is tendered, the Holder must fill in the aggregate principal amounts of such Notes tendered in the column of the box entitled "Description of Any and All Notes Tendered" or "Description of Maximum Tender Offer Notes Tendered." The entire aggregate principal amount represented by the Notes delivered to the Tender Agent will be deemed to have been tendered, unless otherwise indicated. If the entire aggregate principal amount of all Notes is not tendered or not accepted for purchase, the aggregate principal amount of such Notes not tendered or not accepted for purchase will be returned promptly by credit to the Holder's account at DTC designated in this Letter of Transmittal unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 4) promptly after the Notes are accepted for payment. To avoid purchases of Notes in principal amounts other than Authorized Denominations and to ensure the Offeror returns Notes in Authorized Denominations, if necessary, the Offeror will make appropriate adjustments downward to the nearest \$1,000 principal amount, or except with respect to the 2034 Notes (as defined in the Offer to Purchase), to the nearest \$2,000 principal amount, with respect to each Holder validly tendering Notes. The Offeror will accept this rounded principal amount, unless it is less than the minimum denomination, in which case such tender will be rejected in its entirety. Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

4. *Special Issuance and Special Delivery Instructions.* Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for aggregate principal amounts not tendered or not accepted for payment or checks constituting payments for Notes to be purchased are to be issued or sent, if different from the name and address of the registered Holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for payment will be returned to the registered Holder of the Notes tendered by credit to such Holder's account at DTC. The Offeror will have no obligation under the "Special Issuance Instructions" or "Special Delivery Instructions" unless the Holder produces satisfactory evidence that any applicable transfer taxes have been paid.

5. *Transfer Taxes.* Except as set forth in Instruction 4 and this Instruction 5, the Offeror will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to it, or to its order, pursuant to each Offer. If payment is to be made to, or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners, or if the tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

6. *Withdrawal of Tenders.* Notes validly tendered prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable, may be validly withdrawn at any time at or prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by the Offeror or are required by law. The Offeror reserves the absolute right, but is not obligated, to increase the Maximum Purchase Amount and/or increase the Level 3 Maximum Tender SubCap, in either case, in its sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law. Tenders of Notes may be validly withdrawn if the applicable Offer is terminated without any Notes being purchased thereunder. In the event of such a termination, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or the designees specified under the "Special Issuance Instructions" box. If the Offeror makes a material change in the terms of an Offer or the information concerning an Offer or waives a condition of an Offer that results in a material change to the circumstances of such Offer, in its reasonable judgment, it will disseminate additional tender offer materials and extend such Offer to the extent required by applicable law. In addition, the Offeror may, if the Offeror deems it appropriate, extend an Offer for its Notes for any other reason. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension of an Offer to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Any and All Expiration Time, Early Tender Time or Expiration Time, as applicable. Without limiting the manner in which any public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as the Offeror deems appropriate.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP, in each case at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify (a) 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 (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes;
- specify the account number to be credited with such Notes; and
- (a) be signed by the Holder of the Notes in the same manner as the original signature on this Letter of Transmittal, including any required signature guarantees or (b) in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Withdrawal of tenders of Notes may only be accomplished in accordance with the foregoing procedures. 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 applicable Offer; *provided, however*, that properly withdrawn Notes may be re-tendered by following one of the appropriate procedures described in the Offer to Purchase at any time at or prior to the Any and All Expiration Time or the Expiration Time, as

applicable. Any Maximum Tender Offer Notes re-tendered after the Early Tender Time will only be eligible to receive the applicable Late Tender Offer Consideration. Tendered Notes may only be withdrawn in Authorized Denominations and, if not all Notes originally tendered are withdrawn, Notes that remain tendered must be in Authorized Denominations and Holders must continue to hold Notes in Authorized Denominations.

7. *Withholding Tax; Internal Revenue Service Forms.* Payments made to Holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 28%. Certain U.S. Holders (including, among others, all corporations) are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, U.S. Holders should complete and return an IRS Form W-9, certifying that such U.S. Holder is a U.S. person, that the taxpayer identification number provided is correct, and that such U.S. Holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject such U.S. Holders to a penalty imposed by the IRS. To avoid information reporting and backup withholding, Non-U.S. Holders may be required to complete and submit an IRS Form W-8BEN, W-8BEN-E, or other applicable IRS Form, signed under penalties of perjury, attesting to the Non-U.S. Holder's foreign status. Payments attributable to accrued but unpaid interest made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax unless the Non-U.S. Holder provided proper certification of its non-U.S. status on an applicable IRS Form W-8, and certain other requirements are met. IRS forms may be obtained from the Tender Agent or at the IRS website, [www.irs.gov](http://www.irs.gov).

8. *Irregularities.* All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by the Offeror in its sole discretion, and the Offeror's determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Offeror reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of their counsel, be lawful. The Offeror also reserves the absolute right in its sole discretion to waive any of the conditions of an Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. 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 unless the Offeror expressly provides otherwise. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror may determine, unless waived by the Offeror in its sole discretion. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. None of the Dealer Managers, the Information Agent, the Tender Agent nor any of their affiliates, affiliates of the Offeror, nor any other person will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

9. *Requests for Assistance or Additional Copies.* Any questions or requests for assistance relating to an Offer may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of the Offer to Purchase. Requests for additional copies of the Offer to Purchase or this Letter of Transmittal may be directed to the Information Agent. A Holder may also contact its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

10. *Waiver of Conditions; Amendment of Terms.* The Offeror expressly reserves the right, in its sole discretion at any time prior to the Expiration Time, to waive (or to seek to waive) any of the conditions of the Offers, in whole or in part, at any time and from time to time.

11. *Mutilated, Lost, Stolen or Destroyed Certificates.* If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Tender Agent to receive information about the procedures for obtaining replacement certificates for Notes.

12. *Expiration Time; Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry Confirmations.* The Any and All Expiration Time for the Any and All Notes Offer will be 5:00 p.m., New York City time, on November 20, 2017, and the Expiration Time for the Maximum Tender Offer Notes Offer will be 11:59 p.m., New York City time, on December 12, 2017, in each case, as such date and time may be extended or earlier terminated by the Offeror in its sole discretion.

**The method of delivery of this Letter of Transmittal, Notes and all other required documents to the Tender Agent, including delivery through DTC and any acceptance or Agent's Message delivered through ATOP, is at the election and risk of Holders.** If such delivery is by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be sufficiently in advance of the Any and All Expiration Time or the Expiration Time, as applicable, or if the tendering Holder wishes to be eligible to receive the applicable Total Consideration, including the applicable Early Tender Payment, sufficiently in advance of the Early Tender Time, to permit delivery to the Tender Agent prior to such date. Except as otherwise

provided below, the delivery will be deemed made when actually received or confirmed by the Tender Agent. This Letter of Transmittal should be sent only to the Tender Agent, not to the Offeror, DTC, or the Dealer Managers.

All tendering Holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Notes for purchase.

There are no guaranteed delivery procedures provided for by the Offeror in conjunction with the Maximum Tender Offer Notes Offer.

Holders must timely tender their Notes in accordance with the procedures set forth in the Offer to Purchase.

In order to tender Notes in an Offer, a Holder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Tender Agent at the address set forth below, or tender Notes pursuant to DTC's ATOP.

*The Tender Agent for the Offers is:*

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

<p><i>By Regular, Registered or Certified Mail; Hand or Overnight Delivery:</i></p> <p>48 Wall Street, 22<sup>nd</sup> Floor New York, NY 10005</p>	<p><i>By Facsimile Transmission: (for eligible institutions only)</i> (212) 709-3328 Attn: Andrew Beck</p> <p><i>To confirm receipt of facsimile by telephone:</i> (212) 269-5552</p>
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Any questions regarding procedures for tendering Notes or requests for additional copies of the Offer to Purchase or this Letter of Transmittal should be directed to the Information Agent at the address and telephone numbers set forth below:

*The Information Agent for the Offers is:*

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

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Banks and Brokers call: (212) 269-5550  
or  
Call Toll Free: (800) 884-4725  
Email: antm@dfking.com

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

*The Dealer Managers for the Offers are:*

**BofA Merrill Lynch**  
214 North Tryon Street, 14th Floor  
Charlotte, North Carolina 28255  
Attn: Liability Management Group  
Collect: (980) 387-3907  
Toll Free: (888) 292-0070

**Deutsche Bank Securities**  
60 Wall Street  
New York, New York 10005  
Attn: Liability Management Group  
Collect: (212) 250-2955  
Toll free: (866) 627-0391