

NXP B.V. NXP FUNDING LLC

Offer to Purchase for Cash
Any and All Outstanding
4.125% Senior Notes Due 2020

144A: (CUSIP / ISIN Nos. 62947QAS7 / US62947QAS75)

Reg. S: (CUSIP / ISIN Nos. N65965AS9 / USN65965AS93)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 17, 2019, UNLESS EXTENDED BY THE ISSUERS (AS DEFINED BELOW) IN THEIR SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”), UNLESS EARLIER TERMINATED. TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW). HOLDERS (AS DEFINED BELOW) OF NOTES MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EXPIRATION TIME, BUT NOT AFTER, OR COMPLY WITH THE GUARANTEED DELIVERY PROCEDURES DESCRIBED HEREIN, TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION (AS DEFINED BELOW), PLUS ACCRUED INTEREST (AS DEFINED BELOW). THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED BELOW) AS SET FORTH UNDER THE HEADING “TERMS OF THE OFFER—CONDITIONS TO THE 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, this “*Offer to Purchase*”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*” and, together with the Offer to Purchase and the Letter of Transmittal, the “*Offer Documents*”), NXP B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the “*Company*”) and NXP Funding LLC, a Delaware limited liability company (the “*Co-Issuer*” and together with the Company, the “*Issuers*,” “*we*,” “*us*,” or “*our*”), hereby offers to purchase for cash (the “*Offer*”) any and all of their outstanding 4.125% Senior Notes due 2020 (the “*Notes*”), from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”).

Title of Security	CUSIP / ISIN Nos.	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
4.125% Senior Notes due 2020	144A: 62947QAS7 / US62947QAS75 Reg. S: N65965AS9 / USN65965AS93	\$600,000,000	1.500% UST due June 15, 2020	FIT4	+50 bps

The consideration (the “*Notes Consideration*”) offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “*Fixed Spread*”) specified above plus the yield (the “*Reference Yield*”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “*Reference Security*”) as quoted on the Bloomberg Bond Trader FIT4 series of pages (the “*Reference Page*”) at 2:00 p.m., New York City time, on the date referred to herein as the “*Price Determination Date*.” The sum of the Fixed Spread and the Reference Yield is referred to as the “*Repurchase Yield*.”

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (“*Accrued Interest*”) from the June 15, 2019 interest payment date up to, but not including, the Settlement Date (as defined below), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as the case may be.

In order to be eligible to receive the Notes Consideration and Accrued Interest, Holders must (i) validly tender their Notes at or prior to the Expiration Time and not validly withdraw such Notes prior to the Withdrawal Deadline or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein.

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Managers for the Offer are:

BofA Merrill Lynch

Citigroup

**Goldman Sachs & Co.
LLC**

June 11, 2019

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuers' obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Issuers and NXP USA, Inc. (the "New Notes Issuers") of an offering of new notes of the New Notes Issuers (the "*New Notes Offering*") on terms satisfactory to the Issuers in their sole discretion, generating net proceeds in an amount that is sufficient to effect (i) the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer and the redemption, in accordance with the terms of the indenture governing the Notes, of all Notes remaining outstanding after the Offer, if applicable, including the payment of any premiums, accrued interest and costs and expenses incurred in connection with the foregoing, and (ii) the refinancing of the \$1,150 million aggregate principal amount of dollar denominated Cash Convertible Notes due 2019 issued by NXP Semiconductors N.V. on December 1, 2014 upon their maturity on December 1, 2019 (the "*Financing Condition*"); and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Issuers reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned on any minimum amount of Notes being tendered.

In the event that the Offer is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offer, the Issuers expect to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the "*Acceptance Date*"). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes promptly after the Expiration Time, with the date on which the Issuers deposit with The Depository Trust Company ("*DTC*") the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "*Settlement Date*." With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Guaranteed Delivery Time (as defined below), together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the "*Guaranteed Delivery Settlement Date*." For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be June 20, 2019, three business days after the Expiration Time. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, "Withdrawal Deadline" refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence. The Issuers, in their sole discretion, may extend the Expiration Time for any purpose, as discussed herein. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee (each, a "*Custodian*") must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Issuers use the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$200,000 principal amount and any multiple of \$1,000 in excess thereof.

All references in this Offer to Purchase to “\$” are to U.S. dollars. Any Notes that are validly tendered and accepted in the Offer will be retired and cancelled.

Subject to applicable laws and the terms set forth in the Offer, the Issuers reserve the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “**Tender Agent**”) and the Information Agent (in such capacity, the “**Information Agent**”) and together with the Tender Agent, the “**Tender Agent and Information Agent**”) for the Offer. The Trustee for the Notes is Deutsche Bank Trust Company Americas (the “**Trustee**”). BofA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are acting as Dealer Managers (each a “**Dealer Manager**”, and collectively, the “**Dealer Managers**”). The Dealer Managers in the ordinary course of business may purchase and/or sell the Issuers’ securities, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers may tender Notes in the Offer for their own accounts.

The Notes are governed by the Indenture, dated as of June 9, 2015 (as amended or supplemented, the “**Indenture**”), among the Issuers, the guarantors party thereto and the Trustee. Prior to the commencement of the Offer, NXP Semiconductors N.V., the parent company of the Issuers, guaranteed, on a senior unsecured basis, the Notes.

The Issuers expect to exercise, on a redemption date on or following the date 15 days after the Settlement Date, their right to optionally redeem pursuant to the terms of the Indenture any and all Notes not purchased by the Issuers in this Offer, if any, at the make-whole redemption price calculated in accordance with the Indenture. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Notes Consideration determined as described herein. However, there can be no assurance that any Notes will be redeemed. Neither this Offer to Purchase nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture governing the Notes. In the event that the Issuers do not consummate the redemption of the Notes, they may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Issuers may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

Holders should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	June 11, 2019	Commencement of the Offer.
Price Determination Date	2:00 p.m., New York City time, on June 17, 2019, unless extended or earlier terminated by the Issuers.	The date and time for determining the Notes Consideration with respect to the Notes.
Withdrawal Deadline	The Expiration Time, except as otherwise expressly set forth in this Offer to Purchase. See “The Offer—Withdrawal of Tenders.”	The last date and time for Holders to withdraw previously tendered Notes.
Expiration Time	5:00 p.m., New York City time, on June 17, 2019, unless extended by the Issuers in their sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.
Acceptance Date	The Issuers expect that the Acceptance Date will be June 18, 2019, one business day following the Expiration Time.	Acceptance of all Notes validly tendered.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the	The date on which the Issuers deposit with DTC the aggregate Notes Consideration for Notes

Date	Calendar Date	Event
	Expiration Time, the Issuers expect the Settlement Date to occur on the Acceptance Date, which will be promptly after the Expiration Time and is expected to be June 18, 2019.	tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. The Settlement Date will occur promptly after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Guaranteed Delivery Time	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 19, 2019, two business days after the Expiration Time (the “ <i>Guaranteed Delivery Time</i> ”).	In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described below, the last date and time for Holders to deliver such Notes.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Issuers expect the Guaranteed Delivery Settlement Date to occur on June 20, 2019, one business day after the Guaranteed Delivery Time.	The date on which the Issuers deposit with DTC the aggregate Notes Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

IMPORTANT INFORMATION

You should read this Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery, including the information incorporated by reference herein, carefully before making a decision to tender your Notes in the Offer.

The Offer is open to all Holders. All of the Notes are held in book-entry form through the facilities of DTC. If a Holder wishes to tender Notes, the Holder must transfer such Notes through DTC's Automated Tender Offer Program ("**ATOP**"), for which the transaction will be eligible, in order to deliver the tendered Notes by book-entry transfer to the Tender Agent. Upon receipt of a Holder's or DTC participant's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message (as defined in this Offer to Purchase) to the Tender Agent.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Offer. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes." Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.

Holders must tender their Notes in accordance with the procedures set forth under "Terms of the Offer—Procedures for Tendering." A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following procedures for guaranteed delivery set forth below under "Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or the Issuers.

See "Tax Considerations" for a summary of tax considerations that may be relevant to evaluating the Offer.

Questions and requests for assistance 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 this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The CUSIP and ISIN numbers referenced in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Holders. None of the Issuers, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is responsible for the selection or use of the referenced CUSIP and ISIN numbers, and no representation is made as to the correctness of any CUSIP or ISIN number on the Notes or as indicated in this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other document.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Issuers or any of their subsidiaries or affiliates since such dates.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Issuers consummate the Offer, the applicable trading market for your outstanding Notes may be significantly more limited. See "Certain Significant Considerations—Market and Trading Information."

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

Statements in this Offer to Purchase regarding the New Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

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

NONE OF THE ISSUERS OR THEIR AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGERS, THE TRUSTEE, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

None of the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective Boards of Directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery including the information concerning the Offer, the Issuers or any of their affiliates contained in this Offer to Purchase or for any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuers, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuers, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is responsible for Holders’ compliance with these legal requirements.

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SUMMARY

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read the Offer Documents in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

Unless the context otherwise requires, all references herein to “we,” “our,” “us,” “NXP” and “the Company” are to the Company and its consolidated subsidiaries or to the Issuers, taken together, as the context requires.

If you have questions, please call the Information Agent or any of the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase.

The Issuers	NXP B.V. (the “Company”) and NXP Funding LLC (the “Co-Issuer” and together with the Company, the “Issuers”).
The Notes	4.125% Senior Notes due 2020 (144A CUSIP / ISIN Nos. 62947QAS7 / US62947QAS75; Reg. S CUSIP / ISIN N65965AS9 / USN65965AS93).
Principal Amount Outstanding	\$600,000,000.
The Offer	The Issuers are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of their outstanding Notes, validly tendered and accepted for purchase by the Issuers. See “Terms of the Offer—General.”
Notes Consideration	The Notes Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Notes Consideration is set forth on Schedule A.
Accrued Interest	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the June 15, 2019 interest payment date for the Notes up to, but not including, the Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes

	tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be June 20, 2019, two business days after the Settlement Date.
Price Determination Date	2:00 p.m., New York City time on June 17, 2019, unless extended or earlier terminated by the Issuers.
Purpose of the Offer	We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. See “Purpose of the Offer.”
Source of Funds	We are concurrently commencing the New Notes Offering. We intend to use a portion of the net proceeds from the New Notes Offering to finance the Offer and to pay fees and expenses related to the Offer. In addition, we currently expect that, following the consummation of the New Notes Offering and the Offer, we will redeem, at the make-whole redemption price calculated in accordance with the Indenture, any Notes not purchased by us in the Offer, and would use net proceeds from the New Notes Offering to finance such redemption and to pay fees and expenses related to such redemption.
Expiration Time	5:00 p.m., New York City time on June 17, 2019, unless extended by the Issuers in their sole discretion. The Issuers retain the right to extend the Offer with respect to the Notes for any reason. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner’s behalf. Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.
Withdrawal Deadline	5:00 p.m., New York City time on June 17, 2019, unless extended by the Issuers in their sole discretion.
Acceptance Date	The Issuers expect that the Acceptance Date will be June 18, 2019, one business day after the Expiration Time, on which date the Issuers intend to accept for purchase all of the Notes validly tendered, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date	The Settlement Date will occur promptly after the Expiration Time. In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Issuers expect that the Settlement Date will be June 18, 2019, which is the same date as the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered

	<p>pursuant to the guaranteed delivery procedures described below, the Issuers expect that the Guaranteed Delivery Settlement Date will be June 20, 2019, one business day after the Guaranteed Delivery Time.</p>
Withdrawal Rights	<p>Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. The Issuers, in their sole discretion, may extend the Expiration Time for any purpose.</p>
How to Tender Notes	<p>Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's Custodian to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.</p>
Conditions to the Offer	<p>Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuers' obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Issuers reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion. The Offer is not conditioned upon any minimum amount of Notes being tendered.</p>
Acceptance for Payment and Payment for Notes	<p>On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions to the Offer," the Issuers will (a) accept for purchase Notes validly tendered (or defectively tendered, if in their sole discretion the Issuers waive such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time, and (c) promptly pay on the Guaranteed Delivery Settlement Date the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including</p>

the Settlement Date.

The Issuers reserve the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.

Extension; Amendment; Termination	Subject to applicable law, the Issuers expressly reserve the right, in their sole discretion, to amend, extend or terminate the Offer with regard to the Notes. If the Offer is terminated at any time, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders. See “Terms of the Offer—Extensions; Amendments; Termination of the Offer.”
Governing Law	This Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery, the Offer, each Agent’s Message (as defined below) and any purchase of Notes pursuant to the Offer shall be governed by and construed in accordance with the laws of the State of New York.
Certain Significant Considerations	For a summary of certain significant considerations relating to the Offer, see “Certain Significant Considerations.”
Tax Considerations	For a summary of tax considerations relating to the Offer, see “Tax Considerations.”
Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Managers, the Information Agent, the Tender Agent, the Issuers or the Trustee. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker or other nominee may charge you a fee or commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply.
Dealer Managers	BofA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC.
Tender Agent and Information Agent	D.F. King & Co., Inc.
Further Information	Questions may be directed to the Dealer Managers or the Information Agent, and additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

AVAILABLE INFORMATION

The Issuers are not currently subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). However, NXP Semiconductors N.V., the parent company of the Issuers, is subject to the informational and reporting requirements of the Exchange Act, and, in accordance therewith, files or furnishes annual, interim and current reports and other information with the Securities and Exchange Commission (the “*SEC*”). The reports and other information filed or furnished by NXP Semiconductors N.V. with the SEC pursuant to the requirements of the Exchange Act may be viewed on the SEC’s website, <http://www.sec.gov>. Except as otherwise stated herein, the reports and information filed or furnished by NXP Semiconductors N.V. 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 of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

In this document, the Issuers “incorporate by reference” information from certain documents filed with the SEC by NXP Semiconductors N.V., our holding company, which means that the Issuers can disclose important information by referring to those documents without actually including the specific information in this Offer to Purchase. The information incorporated by reference is considered to be part of this Offer to Purchase, except for any information superseded by information contained directly in this Offer to Purchase or any subsequently filed document deemed incorporated by reference. We incorporate by reference into this Offer to Purchase the documents listed below and any amendments thereto:

- NXP Semiconductors N.V.’s Annual Report on Form 20-F for the financial year ended December 31, 2018, filed with the SEC on March 1, 2019 (the “2018 NXP Annual Report”);
- NXP Semiconductors N.V.’s Interim Report contained in Exhibit 1 to Form 6-K for the three month period ended March 31, 2019, furnished to the SEC on April 30, 2019 (File No.: 001-34841); and
- any future reports on Form 6-K that NXP Semiconductors N.V. submits to the SEC after the date of this Offer to Purchase that are identified in such reports as being incorporated by reference in this Offer to Purchase.

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

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

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuers or their affiliates, the Dealer Managers or their affiliates, the Tender Agent, the Information Agent or the Trustee with respect to the Notes.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information presented in, or incorporated by reference into, this Offer to Purchase includes forward-looking statements. When used in, or incorporated by reference into, this document, the words “anticipate,” “believe,” “estimate,” “forecast,” “expect,” “intend,” “plan” and “project” and similar expressions, as they relate to us, NXP Semiconductors N.V., our management or third parties, identify forward-looking statements. Forward-looking statements include statements regarding our business strategy, financial condition, results of operations and market data, as well as any other statements that are not historical facts. These statements reflect beliefs of our management, as well as assumptions made by our management and information currently available to us. Although we believe that these beliefs and assumptions are reasonable, these statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. These factors, risks and uncertainties expressly qualify all subsequent, oral and written forward-looking statements attributable to us or persons acting on our behalf and include, in addition to those listed under “Risk Factors” and those included elsewhere in, or incorporated by reference into, this offering memorandum, the following:

- market demand and semiconductor industry conditions;
- our ability to successfully introduce new technologies and products;
- the end-market demand for the goods into which our products are incorporated;
- our ability to generate sufficient cash, raise sufficient capital or refinance our corporate debt at or before maturity;
- the ability to meet the combination of corporate debt service, research and development and capital investment requirements;
- our ability to accurately estimate demand and match manufacturing production capacity accordingly or obtain supplies from third-party producers;
- our access to production capacity from third-party outsourcing partners;
- any events that might affect third-party business partners or our relationship with them;
- our ability to secure adequate and timely supply of equipment and materials from suppliers;
- our ability to avoid operational problems and product defects and, if such issues were to arise, to correct them quickly;
- our ability to form strategic partnerships and joint ventures and to successfully cooperate with our alliance partners;
- our ability to win competitive bid selection processes and to develop products for use in our customers’ equipment and products;
- the ability to achieve targeted efficiencies and cost-savings;
- our ability to successfully hire and retain key management and senior product architects; and
- our ability to maintain good relationships with our suppliers.

In addition, this Offer to Purchase contains or incorporates by reference information concerning the semiconductor industry and our market and business generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the semiconductor industry and our market and business will develop. We have based these assumptions on information currently available to us, including through the market research and industry reports referred to in this offering memorandum. Although we believe that this information is reliable, we have not independently verified and cannot guarantee its accuracy or completeness. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, they could have a material adverse effect on our future results of operations and financial condition, and the trading price of the Notes.

These and other factors are discussed in more detail under “Risk Factors” herein and in the 2018 NXP Annual Report, which is incorporated by reference herein. We do not assume any obligation to update any forward-looking statements and disclaim any obligation to update our view of any risks or uncertainties described or incorporated by reference herein or to publicly announce the result of any revisions to the forward-looking statements made in, or incorporated by reference into, this offering memorandum, except as required by law.

THE COMPANY

We are a global semiconductor company and a long-standing supplier in the industry, with over 50 years of innovation and operating history. We provide leading High Performance Mixed Signal solutions that leverage our combined portfolio of intellectual property, deep application knowledge, process technology and manufacturing expertise in the domains of cryptography-security, high-speed interface, radio frequency, mixed-signal analog-digital, power management, digital signal processing and embedded system design. Our product solutions are used in a wide range of end-market applications, which we divide into four major end markets: Automotive, Industrial & IoT, Mobile and Communication Infrastructure & Other. We engage with leading global original equipment manufacturers (“OEMs”) and sell products in all major geographic regions. As of December 31, 2018, we had approximately 30,000 full-time equivalent employees, with research and development activities and manufacturing facilities in Asia, Europe and the United States.

Markets, Applications and Products

We sell High Performance Mixed Signal product solutions which consist of highly differentiated application-specific semiconductors and system solutions. We believe that High Performance Mixed Signal is an attractive market due to the growth in excess of the overall semiconductor market, the high barriers to entry, the loyalty of the consumer base, the relative pricing stability and lower long-term capital intensity.

We focus on developing products and system and sub-system solutions that are innovative and allow our customers to bring their end products to market more quickly. Our products, particularly our application system and sub-system solutions, help our customers design critical parts of their end products and thus help many of them to differentiate themselves based on feature performance, advanced functionality, cost or time-to-market.

We apply our technical expertise in the areas of radio frequency (“**RF**”), analog, power management, interface, security technologies and digital processing across our priority applications markets. Our strong RF capabilities are utilized in our high performance RF for wireless infrastructure and industrial applications, car security and car radio products, mobile connectivity and contactless identification products. Our power technologies and capabilities are applied in AC-DC power conversion, power management and audio power products, while our ability to design ultra-low power semiconductors is used in a wide range of our products including our consumer, mobile, identification, healthcare products and our microcontrollers. Our high-speed interface design skills are applied in various interface products, and our security capability is used in our identification solutions, digital networking and microcontroller solutions. Finally, our digital processing capabilities are used in our microcontroller and application processor based products, our digital networking products, our Auto DSPs and the products leveraging our Coolflux ultra-low power DSPs, such as in our hearing aid products.

NXP as One Reportable Segment

Until February 6, 2017, NXP was organized into two market oriented reportable segments: High Performance Mixed Signal and Standard Products. From February 6, 2017, until December 31, 2018, High Performance Mixed Signal was our sole reportable segment. Effective January 1, 2019, NXP removed the reference to High Performance Mixed Signal in its organizational structure in acknowledgement of the one reportable segment representing the entity as a whole.

Recent Developments

Acquisition of Marvell's Wireless Connectivity assets

On May 29, 2019, NXP entered into a definitive agreement to acquire Marvell's Wireless Connectivity assets in an all-cash, asset transaction valued at \$1.76 billion. The transaction is expected to close by the first quarter of 2020, subject to customary closing conditions and regulatory approvals.

Quarterly Dividend Announcement

On May 29, 2019, NXP Semiconductors N.V. announced that its board of directors approved the payment of an interim dividend for the second quarter of 2019 of \$0.25 per ordinary share. The interim dividend will be paid on July 5, 2019 to shareholders of record as of June 14, 2019.

PURPOSE OF THE OFFER

We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. Concurrently with the Offer, we and NXP USA, Inc. are commencing an offering of debt securities pursuant to the New Notes Offering. We intend to use a portion of the net proceeds from the New Notes Offering to finance the Offer and to pay fees and expenses related to the Offer. In addition, we currently expect that, following the consummation of the New Notes Offering and the Offer, we will redeem, at the make-whole redemption price calculated in accordance with the Indenture, any Notes not purchased by us in the Offer, and would use net proceeds from the New Notes Offering to finance such redemption and to pay fees and expenses related to such redemption. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Notes Consideration determined as described herein. Statements in this Offer to Purchase regarding the New Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities. See “Certain Significant Considerations—Other Purchases of Notes; Redemption.”

CERTAIN SIGNIFICANT CONSIDERATIONS

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

Market and Trading Information

The Notes trade in the over-the-counter market. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Although we believe that the over-the-counter trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become even more limited. Moreover, while we currently expect that, following the consummation of the New Notes Offering and the Offer, we will redeem, at the make-whole redemption price calculated in accordance with the Indenture, any Notes not purchased by us in the Offer, we are not obligated to undertake any such redemption. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Offer reduces the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the Offer or that we will redeem any of the Notes not purchased by us in the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

Other Purchases of Notes; Redemption

Whether or not the Offer is consummated, we or our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as provided in the Indenture, in the case of redemptions), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

We currently expect that, following the consummation of the New Notes Offering, we will deliver to the Trustee for delivery to Holders a notice of redemption to redeem any Notes not purchased by us in the Offer at the

make-whole redemption price calculated in accordance with the Indenture. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Notes Consideration determined as described herein. However, we are not obligated to undertake any such redemption.

Market Volatility May Affect Offer Consideration

The consideration offered for the Notes pursuant to the Offer is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Notes Consideration, may fluctuate significantly from the date of the Offer to the Price Determination Date and from such Price Determination Date to the expected Settlement Date.

Conditions to the Completion of the Offer

The completion of the Offer is subject to the satisfaction or waiver of the Financing Condition and the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” We cannot assure you that the Financing Condition and such other conditions will be satisfied or waived, that the Offer will be completed or that any failure to complete the Offer will not have a negative effect on the market price and liquidity of the Notes.

Position of the Issuers Concerning the Offer

None of the Issuers or their affiliates, their respective boards of directors or managers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Issuers nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Issuers have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

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

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

Tax Matters

See “Tax Considerations” for a summary of tax considerations that may be relevant to evaluating the Offer.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Issuers hereby offer to purchase for cash any and all of the outstanding Notes for the Notes Consideration, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be.

Subject to the terms and conditions of the Offer or the waiver thereof by the Issuers in their sole discretion, Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein at or prior to the Guaranteed Delivery Time will receive the Notes Consideration for such Notes that we accept for payment pursuant to the Offer, in each case unless such Notes (or, as applicable, notice of guaranteed delivery) are validly withdrawn prior to the Withdrawal Deadline or the Offer is terminated at or prior to the Expiration Time. In addition to the Notes Consideration, each Holder of Notes purchased in the Offer will also receive Accrued Interest.

The Expiration Time for the Offer is 5:00 p.m., New York City time, on June 17, 2019, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time prior to the Withdrawal Deadline, but not after. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. See "—Withdrawal of Tenders." Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

For purposes of the Offer, Notes validly withdrawn will thereafter be deemed not validly tendered. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time, or in accordance with guaranteed delivery procedures will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Issuers. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Issuers prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. **The Issuers expect to exercise their right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes.** In the event that the Issuers do not exercise their right to redeem the Notes, they may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Issuers' obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Issuers reserve the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.** The rights reserved by the Issuers in this paragraph are in addition to the Issuers' rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

The Issuers will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Issuers will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any corporate action emails or similar list maintained by or on behalf of the Issuers; (ii) use customary methods to expedite the dissemination of information concerning the

Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

No Recommendation

None of the Issuers or their affiliates, their respective boards of directors or managers, the Trustee, the Information Agent, the Tender Agent or the Dealer Managers makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Notes Consideration

The Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated by the Dealer Managers in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, plus
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Managers to equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, minus
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive the Notes Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive Accrued Interest from the June 15, 2019 interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date.

Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Notes Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Notes Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Issuers' determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 2:00 p.m., New York City time, on June 17, 2019, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Notes Consideration, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City Time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Issuers will publicly announce the pricing information by press release. The Issuers will not pay the Notes Consideration for the Offer until promptly after the expiration of the Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield of the Reference Security on any trading day in *The Wall Street Journal* online edition.

Extensions; Amendments; Termination of the Offer

We expressly reserve the right, at any time or from time to time, regardless of whether or not any or all of the Financing Condition or the other conditions to the Offer shall have been satisfied or waived, subject to applicable law, (a) to extend the Expiration Time, (b) to amend the Offer in any respect (including, without limitation, to change the Fixed Spread) or (c) to terminate the Offer at or prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

If we terminate the Offer without purchasing any Notes tendered into the Offer, we will promptly return the Notes tendered to the tendering Holders.

There can be no assurance that we will exercise our right to extend the Expiration Time for the Offer. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. With respect to any change in the consideration offered for the Notes, the Issuers will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by the Issuers to constitute a material change, the Issuers will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. The Issuers will announce any such change in a press release issued at least three business days or, in the case of a change in the Notes Consideration, at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Issuers will also describe any change in the consideration offered for the Notes in a Form 6-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of the five-business day period.

As used in this Offer to Purchase, “business day” means any day that is not a Saturday, a Sunday or a day on which banking institutions in London, United Kingdom, or New York, New York, United States are authorized or required by law to close. Without limiting the manner in which any public announcement may be made, the Issuers shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as the Issuers deem appropriate.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Issuers expect to accept for purchase on the Acceptance Date all of the Notes that are validly tendered at or prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Issuers deposit with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive

payment of the Notes Consideration for such Notes on the Guaranteed Delivery Settlement Date, together with an amount equal to the Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$200,000 principal amount and any multiple of \$1,000 in excess thereof.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Issuers' rights to terminate, to extend and/or amend any or all of the Offer with respect to the Notes, in their sole discretion, the Issuers shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-l(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Issuers, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuers and their subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Issuers or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Issuers, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuers and their subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Issuers and their subsidiaries that, in the sole judgment of the Issuers, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Issuers, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuers in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, the Netherlands or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Issuers, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Issuers result, in a material

adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuers and their subsidiaries.

The foregoing conditions are for the sole benefit of the Issuers and may be asserted by the Issuers regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuers) and may be waived by the Issuers with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Issuers. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Issuers concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Issuers may, in their sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Issuers at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Issuers will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuers waive such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to the Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time and (c) promptly pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest thereon to but not including the Settlement Date.

The Issuers reserve the right, subject to applicable laws, to waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Issuers give oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Issuers after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Issuers expressly reserve the right, in their sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Issuers or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes” (a “**Book-Entry Confirmation**”) and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information Agent, the Tender Agent or the Issuers. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, 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.

The Issuers reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Issuers of their obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Issuers.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time or comply with the guaranteed delivery procedures described herein. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes, the guaranteed delivery procedures and all other required documents, including delivery through DTC and any transmission of an Agent's Message through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery of the Notice of Guaranteed Delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. In no event shall the Holder send any Notes to the Dealer Managers, the Information Agent, the Trustee or the Issuers.

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a Custodian and who wishes to tender Notes should contact such Custodian promptly and instruct such Custodian to submit instructions on such beneficial owner's behalf. In some cases, the Custodian may request submission of such instructions on a beneficial owner's instruction form. Please check with your Custodian to determine the procedures for such firm.

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below, and an acceptance of the Offer (including the terms set forth in the Letter of Transmittal) must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants will electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "**Agent's Message**" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and the Letter of Transmittal and that the Issuers may enforce such agreement against such DTC participant.

Guaranteed Delivery. If a Holder desires to tender Notes into the Offer and the Holder cannot complete the procedure for book-entry transfer on a timely basis, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$200,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$200,000 principal amount and any multiple of \$1,000 in excess thereof;

- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery (except as provided in the second succeeding paragraph); and
- the Tender Agent receives a timely Book-Entry Confirmation and a properly transmitted Agent's Message by the Guaranteed Delivery Time.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Time, which is June 19, 2019, the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on June 20, 2019.

If an "**Eligible Institution**" (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) is tendering Notes through ATOP pursuant to the guaranteed delivery procedures set forth above, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. DTC participants who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Expiration Time and the Guaranteed Delivery Settlement Date, only comply with ATOP's procedures applicable to guaranteed delivery.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE ISSUERS AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

SUBJECT TO THE SECOND PRECEDING PARAGRAPH, THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE ISSUERS, THE DEALER MANAGERS, THE TRUSTEE, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT INCLUDING DELIVERY THROUGH DTC AND ANY TRANSMISSION OF AN AGENT'S MESSAGE THROUGH ATOP IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL

WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a "**Book-Entry Transfer Facility**") for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes 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. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a timely Book-

Entry Confirmation pursuant to the procedures set forth above and (ii) a properly transmitted Agent's Message through ATOP.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Issuers for purchase, will constitute a binding agreement between the Issuers and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By tendering its Notes through DTC's ATOP procedures, including through the guaranteed delivery procedures described herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Issuers all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Issuers from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Issuers, in their sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Issuers reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Issuers' opinion, would be unlawful. The Issuers also reserve the right 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.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuers determine, unless waived by the Issuers. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Issuers or cured. None of the Issuers, the Dealer Managers, the Tender Agent, the Information Agent 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 such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, "Withdrawal Deadline" refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence.

In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered prior to the Expiration Time.

Any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Issuers extend the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Issuers' rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Issuers and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Issuers, in the Issuers' sole discretion (whose determination shall be final and binding). None of the Issuers, the Tender Agent, the Dealer Managers, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

The Issuers may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Issuers will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the Offer. This summary is limited to Holders of the Notes who hold their Notes as capital assets for U.S. federal income tax purposes and who did not purchase new notes in the New Notes Offering. This discussion is not a comprehensive summary of all of the tax considerations that may be relevant to any particular Holder. In particular, the discussion does not address all of the tax consequences that may be applicable to Holders that are subject to special rules, such as banks, insurance companies, other financial institutions, tax-exempt entities, pension or retirement plans, cooperatives, regulated investment companies, real estate investment trusts, dealers in securities, brokers, traders that elect to use a mark-to-market method of accounting, expatriates and certain long-term residents of the United States, partnerships or other pass-through entities and persons who hold their Notes through such entities, persons who hold their Notes as part of a straddle, hedge, conversion transaction or other integrated investment or persons whose functional currency is not the United States dollar or persons subject to the alternative minimum tax. In addition, this discussion does not address any non-U.S., state or local tax considerations, any aspect of the Medicare tax on net investment income or any aspect of U.S. federal non-income tax laws, such as gift or estate tax laws.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**") and applicable Treasury regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (the "**IRS**") will not challenge one or more of the tax consequences described herein, and we have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Offer.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, one of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state or political subdivision thereof or therein, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of the source thereof; 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 U.S. persons have the authority to control all substantial decisions or (ii) that has a valid election in effect to be treated as a U.S. person.

A “Non-U.S. Holder” is a beneficial owner (other than a partnership or any entity treated as a partnership for U.S. federal income tax purposes) of a Note who is not a U.S. Holder.

This discussion does not consider the U.S. federal income tax consequences of a sale of a Note by an entity that is treated as a partnership for U.S. federal income tax purposes. If a partnership holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding the Notes should consult its own tax advisors regarding the U.S. federal income tax consequences of its participation in the Offer.

EACH HOLDER OF A NOTE SHOULD CONSULT ITS TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO ITS PARTICIPATION IN THE OFFER.

U.S. Holders

Tender of a Note Pursuant to the Offer. The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offer will be a taxable exchange for U.S. federal income tax purposes. If a U.S. Holder tenders a Note, the U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (other than any amount attributable to Accrued Interest) and (ii) the U.S. Holder’s adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes the U.S. Holder tenders. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the amount the U.S. Holder paid for the 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 any amortized bond premium in respect of the Note that has been previously taken into account to offset interest income on the Note. Subject to the market discount rules discussed below, any gain or loss generally will be U.S.-source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time the U.S. Holder receives cash pursuant to the Offer. Certain non-corporate U.S. Holders may be eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses may be subject to certain limitations.

Accrued Interest. Amounts received by U.S. Holders in respect of Accrued Interest generally will be taxed as ordinary income for U.S. federal income tax purposes to the extent not previously included in income. Such interest will generally constitute foreign source income and will generally be treated as “passive category income” for foreign tax credit limitation purposes. Subject to certain restrictions and conditions, if any non-U.S. income taxes were to be paid or withheld in respect of Accrued Interest, a U.S. Holder may be entitled to a foreign tax credit in respect of any such non-U.S. income taxes, or, alternatively, a U.S. Holder may deduct such taxes in computing its taxable income provided that such holder does not elect to claim a foreign tax credit for the relevant taxable year. An election to deduct foreign taxes instead of claiming the foreign tax credit applies to all taxes paid or accrued in the taxable year to foreign countries and possessions of the United States. The foreign tax credit rules are complex, and U.S. Holders should consult their own tax advisors regarding the availability of a foreign tax credit and the application of the limitation in their particular circumstances.

Market Discount. If a U.S. Holder acquired its Notes after their original issuance, such Notes may have market discount. Subject to a statutory *de minimis* threshold, market discount generally means the excess, if any, of a Note’s principal amount over the cost of such Note to its holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of the statutory *de minimis* amount will be treated as ordinary income to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income while such Note was held by a U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

Non-U.S. Holders

Tender of a Note Pursuant to the Offer. A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any payments received or any gain recognized in connection with participating in the Offer unless (i) that payment and/or gain is treated as effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the United States or (ii) in the case of any gain realized by an individual Non-U.S. Holder upon the sale of the Notes, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the receipt of cash pursuant to the Offer and certain other conditions are satisfied. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax considerations of participating in the Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.

Netherlands Tax Considerations

This paragraph outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of Notes (a “*Noteholder*”). For Dutch tax purposes, a Noteholder may include an individual or entity that does not hold the legal title of the Notes, but to whom or to which, the Notes are, or income from the Notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Notes or on specific statutory provisions. These include statutory provisions attributing Notes to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This paragraph is intended as general information only. Noteholders should consult their own tax adviser regarding the tax consequences of any acquisition, holding, settlement, redemption or disposal of Notes.

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Offer to Purchase, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this paragraph made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a Noteholder:

- (i) is an individual and the Noteholder’s income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in any Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a Noteholder has a substantial interest in an Issuer if the Noteholder, alone or—in the case of an individual—together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of either of them, owns or holds, or is deemed to own or hold, certain rights to shares, including rights to directly or indirectly acquire shares, directly or indirectly representing 5 percent or more of that Issuer’s issued capital as a whole or of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5 percent or more of the Issuer’s annual profits or 5 percent or more of the Issuer’s liquidation proceeds;

(iii) is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “**CITA**”) is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund); or

(iv) is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 of the CITA.

Withholding Tax

The payment of the Notes Consideration and the Accrued Interest will not be subject to withholding or deduction for any Dutch taxes.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Noteholders:

- (i) individuals who are resident or deemed to be resident in the Netherlands (“**Dutch Resident Individuals**”); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands (“**Dutch Resident Corporate Entities**”).

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 51.75 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on any disposal of the Notes, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Notes held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or those miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the Notes. The Notes held by this Dutch Resident Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual’s assets and liabilities taxed under this regime, including the Notes, is set at a percentage of the positive balance of the fair market value of those assets, including the Notes, and the fair market value of these liabilities. The percentage, which is annually indexed, increases:

- (i) from 1.94 percent over the first EUR 71,650;
- (ii) to 4.45 percent over EUR 71,650 up to and including EUR 989,736; and
- (iii) to a maximum of 5.60 percent over EUR 989,736 or higher.

No taxation occurs if this positive balance does not exceed a certain threshold (*heffingsvrij vermogen*). The fair market value of assets, including the Notes, and liabilities that are taxed under this regime is measured once in

each calendar year on January 1. The tax rate under the regime for savings and investments is a flat rate of 30 percent.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on their disposal.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Noteholders:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Individuals**”); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Corporate Entities**”).

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share—other than by way of securities—in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share—other than by way of securities—in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the Company or by, or on behalf of, the Noteholder by reason only of the acceptance or settlement of the Offer.

Residency

A Noteholder will not become a resident or deemed resident of the Netherlands by reason only of holding or disposing the Notes.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and Section 4975 of the Code, prohibit certain transactions (“**prohibited transactions**”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “**Plan**”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Issuers, the Dealer Managers, the Tender Agent and Information Agent, and certain of their respective affiliates may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available statutory, regulatory, individual or class exemption. In this regard the U.S. Department of Labor (the “**DOL**”) has issued prohibited transaction class exemptions that potentially may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction class exemption 84-14) or an “in-house asset manager” (prohibited transaction class exemption 96-23), transactions involving insurance company general accounts (prohibited transaction class exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction class exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction class exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied, or that all prohibited transactions that could arise in connection with a tender of any Notes by a Plan would be covered by an exemption.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“**Similar Laws**”). Fiduciaries of any such plans should consult with counsel before making a decision to tender Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and the Plan that the tendering of the Notes will not result in a non-exempt prohibited transaction or other violation under ERISA or Section 4975 of the Code or any applicable Similar Laws.

In addition, the fiduciary making the decision on behalf of a Plan tender any Notes will be deemed to have represented and warranted that none of the Issuers, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates has provided any advice in a fiduciary capacity, in connection with the tendering of the Notes by the Plan.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Issuers have retained BofA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC to act on its behalf as Dealer Managers. Further, the Issuers have retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Issuers have agreed to reimburse each of the Dealer Managers, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Issuers will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact any of the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided and may in the future provide certain commercial banking, financial advisory and investment banking services to the Issuers and their affiliates for which they have received customary fees. In the ordinary course of its business, the Dealer Managers and their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Issuers, including any of the Notes and, to the extent that the Dealers Manager and their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are acting as joint book-running managers in connection with the New Notes Offering.

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

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal or the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuers, the Trustee, the Dealer Managers, the Information Agent, the Tender Agent or any other person.

The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

Schedule A

Formula for Determining Notes Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N”
Σ		times(substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
K=1		
Accrued Interest	=	\$1,000(CPN)(S/360)
Notes Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Notes Consideration plus Accrued Interest.
Formula for Notes Consideration	=	

$$\left[\frac{\$1,000}{(1 + YLD/2) \exp \left(N - \frac{S}{180} \right)} \right] + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2) \exp (k - S/180)} \right] - \$1,000(CPN)(S/360)$$

The Tender Agent for the Offer is:
D.F. King & Co., Inc.

*By Hand, Overnight Delivery or Mail
(Registered or Certified Mail Recommended):*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Attention: Andrew Beck

*By Facsimile Transmission
(for Eligible Institutions only):*
(212) 709-7728

For Confirmation:
(212) 269-5552

Questions and requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent.

Copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address: www.dfking.com/nxpi.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: (212) 269-5550
Toll free: (800) 488-8095
Email: nxpi@dfking.com

The Dealer Managers for the Offer are:

BofA Merrill Lynch

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

Citigroup

Citigroup
388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Collect: (212) 723-6106
Toll Free: (800) 558-3745

Goldman Sachs & Co. LLC

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Liability Management
Collect: (212) 902-6351
Toll Free: (800) 828-3182