PRICING TERM SHEET
META PLATFORMS, INC.

August 4, 2022

$2,750,000,000 3.500% Senior Notes due 2027
$3,000,000,000 3.850% Senior Notes due 2032
$2,750,000,000 4.450% Senior Notes due 2052
$1,500,000,000 4.650% Senior Notes due 2062

Summary of Terms

Issuer:	Meta Platforms, Inc.
Issue:	Senior Notes
Trade Date:	August 4, 2022
Settlement Date (T+3):	August 9, 2022
Ratings:*	A1 (Moody's Investors Service, Inc.) AA- (Standard & Poor's Ratings Services)
Maturity:	*2027 Notes:* August 15, 2027
	2032 Notes: August 15, 2032
	2052 Notes: August 15, 2052
	2062 Notes: August 15, 2062
Principal Amount:	*2027 Notes:* $2,750,000,000
	2032 Notes: $3,000,000,000
	2052 Notes: $2,750,000,000
	2062 Notes: $1,500,000,000
Issue Price:	*2027 Notes:* 99.799%
	2032 Notes: 99.975%
	2052 Notes: 99.835%
	2062 Notes: 99.818%
Coupon (Interest Rate):	*2027 Notes:* 3.500%
	2032 Notes: 3.850%
	2052 Notes: 4.450%
	2062 Notes: 4.650%
Yield to Maturity:	*2027 Notes:* 3.544%
	2032 Notes: 3.853%

	2052 Notes: 4.460%
	2062 Notes: 4.660%
Spread to Benchmark Treasury:	*2027 Notes:* T + 75 bps
	2032 Notes: T + 115 bps
	2052 Notes: T + 145 bps
	2062 Notes: T + 165 bps
Benchmark Treasury:	*2027 Notes:* UST 2.750% due July 31, 2027
	2032 Notes: UST 2.875% due May 15, 2032
	2052 Notes: UST 2.250% due February 15, 2052
	2062 Notes: UST 2.250% due February 15, 2052
Benchmark Treasury Price/Yield:	*2027 Notes:* 99-25+ and 2.794%
	2032 Notes: 101-15 and 2.703%
	2052 Notes: 85-06+ and 3.010%
	2062 Notes: 85-06+ and 3.010%
Interest Payment Dates:	February 15 and August 15, commencing on February 15**,** 2023
Optional Redemption:	*2027 Notes:* At any time prior to July 15, 2027, make-whole call at the Treasury Rate (as defined in the Preliminary Offering Memorandum) plus 15 basis points; par call at any time on or after July 15, 2027.
	2032 Notes: At any time prior to May 15, 2032, make-whole call at the Treasury Rate (as defined in the Preliminary Offering Memorandum) plus 20 basis points; par call at any time on or after May 15, 2032.
	2052 Notes: At any time prior to February 15, 2052, make-whole call at the Treasury Rate (as defined in the Preliminary Offering Memorandum) plus 25 basis points; par call at any time on or after February 15, 2052.
	2062 Notes: At any time prior to February 15, 2062, make-whole call at the Treasury Rate (as defined in the Preliminary Offering Memorandum) plus 25 basis points; par call at any time on or after February 15, 2062.
Distribution:	144A and Regulation S with registration rights
Joint Book-Running Managers:	Morgan Stanley & Co. LLC
	J.P. Morgan Securities LLC
	BofA Securities, Inc.
	Barclays Capital Inc.
	Citigroup Global Markets Inc. (2032 Notes)

	Goldman Sachs & Co. LLC (2052 Notes)
	RBC Capital Markets, LLC (2027 Notes)
Co-Managers:	Academy Securities, Inc.
	Allen & Company LLC
	CastleOak Securities, L.P.
	Citigroup Global Markets Inc. (2027 Notes, 2052 Notes, 2062 Notes)
	Goldman Sachs & Co. LLC (2027 Notes, 2032 Notes, 2062 Notes)
	Multi-Bank Securities, Inc.
	RBC Capital Markets, LLC (2032 Notes, 2052 Notes, 2062 Notes)
	R. Seelaus & Co., LLC
	Siebert Williams Shank & Co., LLC
	Standard Chartered Bank
Rule 144A CUSIP / ISIN:	*2027 Notes:* 30303M 8B1 / US30303M8B15
	2032 Notes: 30303M 8D7 / US30303M8D70
	2052 Notes: 30303M 8E5 / US30303M8E53
	2062 Notes: 30303M 8F2 / US30303M8F29
Regulation S CUSIP / ISIN:	*2027 Notes:* U59197 AB6 / USU59197AB66
	2032 Notes: U59197 AD2 / USU59197AD23
	2052 Notes: U59197 AE0 / USU59197AE06
	2062 Notes: U59197 AF7 / USU59197AF70

These securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction, and may not be offered or sold within the United States, or to or for the account or benefit of U.S. persons, unless an exemption from the registration requirements of the Securities Act is available. Accordingly the securities are being offered and sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act or outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

This pricing term sheet supplements the Preliminary Offering Memorandum issued by Meta Platforms, Inc. on August 4, 2022 (the "Preliminary Offering Memorandum") and supersedes the information in the Preliminary Offering Memorandum to the extent it is inconsistent. Other information (including financial information) presented in the Preliminary Offering Memorandum is deemed to have changed to the extent affected by the changes described herein. Otherwise, this Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum and should be read together with the Preliminary Offering Memorandum (including the documents incorporated by reference therein) before a decision is made in connection with an investment in the notes. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Memorandum.

We expect that delivery of the notes will be made against payments therefor on or about August 9, 2022, which will be

the third business day following the date hereof (this settlement cycle being referred to as T+3). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the second business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

SUBJECT TO COMPLETION, DATED AUGUST 4, 2022

PRELIMINARY OFFERING MEMORANDUM **CONFIDENTIAL**

$

Meta Platforms, Inc.

$ % Senior Notes due 20
$ % Senior Notes due 20
$ % Senior Notes due 20
$ % Senior Notes due 20

We are offering $ of our % senior notes due 20 (the "20 Notes"), $ of our % senior notes due 20 (the "20 Notes"), $ of our % senior notes due 20 (the "20 Notes") and $ of our % senior notes due 20 (the "20 Notes" and, together with the 20 Notes, the 20 Notes, and the 20 Notes, the "Notes").

We will pay interest on the Notes on and of each year until maturity, beginning on , 2023. The Notes will be our unsecured obligations and will rank equally with all of our other unsecured senior indebtedness from time to time outstanding. The Notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

We may redeem the Notes in whole or in part at any time prior to their maturity at the redemption prices described under "Description of Notes—Optional Redemption."

Investing in the Notes involves risks. See "Risk Factors" beginning on page 5 of this offering memorandum, in our Annual Report on Form 10-K for the year ended December 31, 2021 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022.

20	**Notes issue price:**	**% plus accrued interest, if any, from**	**, 2022**
20	**Notes issue price:**	**% plus accrued interest, if any, from**	**, 2022**
20	**Notes issue price:**	**% plus accrued interest, if any, from**	**, 2022**
20	**Notes issue price:**	**% plus accrued interest, if any, from**	**, 2022**

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction and are being offered and sold only to qualified institutional buyers under Rule 144A under the Securities Act ("Rule 144A") and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). For further details about eligible offerees and resale restrictions, see "Transfer Restrictions."

Pursuant to a registration rights agreement that we will enter into with respect to the Notes, we have agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, with the U.S. Securities and Exchange Commission (the "SEC") with respect to the Notes. In the event we fail to comply with certain obligations under the registration rights agreement, we will pay additional interest to holders of the Notes. See "Exchange Offer; Registration Rights."

The Notes of each series and, if issued, any Exchange Notes registered pursuant to an exchange offer registration statement, will be a new issue of securities for which there currently is no market.

We expect that delivery of the Notes will be made to investors in book-entry form through the facilities of The Depository Trust Company on or about , 2022.

Joint Book-Running Managers

Morgan Stanley	**J.P. Morgan**	**BofA Securities**	**Barclays**
Citigroup	**Goldman Sachs & Co. LLC**	**RBC Capital Markets**	

The date of this offering memorandum is , 2022.

Table of Contents

Page

Summary....1
The Offering....2
Risk Factors....5
Use of Proceeds....8
Capitalization....9
Description of Notes....10
Book Entry, Settlement and Clearance....17
Exchange Offer; Registration Rights....20
U.S. Federal Income Tax Considerations....22
Plan of Distribution....25
Certain Benefit Plan Investor Considerations....32
Transfer Restrictions....34
Legal Matters....37
Independent Registered Public Accounting Firm....37
Where You Can Find More Information; Incorporation By Reference....37

Notice to Investors

We and the initial purchasers have not authorized anyone to provide you with any information other than the information contained in or incorporated by reference into this offering memorandum and any pricing term sheet we provide. We and the initial purchasers take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We and the initial purchasers are offering to sell the Notes only in places where offers and sales are permitted. You should not assume that the information contained in or incorporated by reference into this offering memorandum is accurate as of any date other than the date of the applicable document.

The initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the prices of the Notes which, if commenced, may be discontinued. Specifically, the initial purchasers may over-allot in connection with this offering and may bid for and purchase Notes in the open market. For a description of these activities, see "Plan of Distribution."

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the offering of the Notes. Its use for any other purpose is not authorized. This offering memorandum is personal to the offeree to whom it has been delivered by the initial purchasers and does not constitute an offer to any other person or to the public generally. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree is unauthorized and any disclosure of the contents of this offering memorandum without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to the foregoing and to make no photocopies of this offering memorandum or any documents referred to herein. If you do not purchase any Notes or this offering is terminated for any reason, you must return this offering memorandum and all documents referred to herein to the initial purchasers, at: Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Investment Banking Division; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: High Grade Syndicate Desk and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Investment Grade Syndicate Desk.

Upon receiving this offering memorandum, you acknowledge that (1) you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained herein, (2) you have not relied on the initial purchasers or any person affiliated with any initial purchaser in connection with any investigation of the accuracy of such information or your investment decision and (3) we have not authorized any person to deliver any information different from that

contained in this offering memorandum. The offering is being made on the basis of this offering memorandum. Any decision to purchase the Notes in the offering must be based on the information contained in this document. In making an investment decision, investors must rely on their own examination of Meta and the terms of this offering, including the merits and risks involved.

We have prepared this offering memorandum and we are solely responsible for its contents. The information contained in and incorporated by reference in this offering memorandum has been furnished by us and other sources we believe to be reliable. The initial purchasers make no representations or warranty, express or implied, as to the accuracy or completeness of any of the information set forth in or incorporated by reference in this offering memorandum, and you should not rely on anything contained in this offering memorandum as a promise or representation by the initial purchasers, whether as to the past or the future. This offering memorandum contains summaries, believed to be accurate, of the terms we consider material of certain documents, but reference is made to the actual documents. All such summaries are qualified in their entirety by this reference. See "Where You Can Find More Information; Incorporation by Reference."

We expect that delivery of the Notes will be made against payment therefor on or about , 2022, which will be the third business day following the date hereof (this settlement cycle being referred to as T+3). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day preceding the settlement date will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

We reserve the right to withdraw the offering of the Notes at any time and we and the initial purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to you less than the full amount of Notes subscribed for by you.

The initial purchasers are not acting for the investors or any potential investors in connection with the transaction referred to in this offering memorandum and will not be responsible to anyone for providing the protections offered to clients of the initial purchasers nor for providing advice in relation to the transaction, this document or any arrangement or other matter referred to herein.

None of the initial purchasers or any of their respective affiliates have authorized the whole or any part of this offering memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this offering memorandum or any responsibility for any act or omission of the issuer or any other person (other than the relevant initial purchaser) in connection with the issue and offering of the Notes. Neither the delivery of this offering memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the issuer since the date of this offering memorandum.

You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. We are not, and the initial purchasers are not, making any representation to you regarding the legality of an investment in the Notes by you under applicable legal investment or similar laws.

None of the Notes have been registered with, recommended by or approved by the SEC or any other federal or state securities commission or regulatory authority, nor has the SEC or any state securities commission or regulatory authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The offering is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this offering memorandum under the caption "Transfer Restrictions." The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or an exemption from registration.

You must comply with all laws and regulations that apply to you in any place in which you buy, offer or sell any Notes or possess this offering memorandum. You must also obtain any consents, permission or approvals that you need in order to purchase any Notes. We and the initial purchasers are not responsible for your compliance with these legal requirements. We are not making any representation to you regarding the legality of your investment in the Notes under any legal investment or similar law or regulation.

The distribution of this offering memorandum and the offer and the sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any of the Notes come must inform themselves about, and observe, any such restrictions. See "Plan of Distribution."

SEC Review

The information in this offering memorandum relates to an offering that is exempt from the registration requirements under the Securities Act. Accordingly, this offering memorandum has not been prepared in accordance with, and does not contain all of the information that is required by, the rules and regulations of the SEC that would apply if this offering of the Notes were being registered with the SEC.

Pursuant to a registration rights agreement that we will enter into with respect to the Notes, we have agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, with the SEC with respect to the Notes. See "Exchange Offer; Registration Rights." In the course of the review by the SEC of any such registration statement, we may be required to make changes to the information contained in this offering memorandum, including our financial data. The SEC may take the position that certain other data contained herein do not comply with these guidelines or other SEC accounting rules. Any such change, modification or reformulation may be significant.

Terms Used in this Offering Memorandum

Unless expressly indicated or the context requires otherwise, the terms "Meta," "Company," "we," "us," and "our" in this offering memorandum refer to Meta Platforms, Inc., and, where appropriate, its subsidiaries.

Meta, the Meta logo, Facebook, FB, Instagram, Oculus, WhatsApp, and our other registered or common law trademarks, service marks, or trade names included or incorporated by reference in this offering memorandum are the property of Meta Platforms, Inc. or its affiliates. Other trademarks, service marks, or trade names included or incorporated by reference in this offering memorandum are the property of their respective owners and do not imply our endorsement or sponsorship of, or a relationship with, these owners.

Cautionary Statement Concerning Forward-Looking Statements

The statements contained in or incorporated by reference into this offering memorandum include certain "forward-looking statements". All statements contained in this offering memorandum, and the documents incorporated by reference herein other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on July 28, 2022. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Summary

This summary highlights information presented in greater detail elsewhere in this offering memorandum or incorporated by reference herein. This summary is not complete and does not contain all the information you should consider before investing in the Notes. You should carefully read this entire offering memorandum, including the information incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and the other incorporated documents, including "Risk Factors" herein and in such incorporated documents, as well as our consolidated financial statements, before investing in the Notes.

Our mission is to give people the power to build community and bring the world closer together. All of our products, including our apps, share the vision of helping to bring the metaverse to life.

We build technology that helps people connect, find communities, and grow businesses. Our useful and engaging products enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality (VR) headsets, wearables, and in-home devices. We also help people discover and learn about what is going on in the world around them, enable people to share their opinions, ideas, photos and videos, and other activities with audiences ranging from their closest family members and friends to the public at large, and stay connected everywhere by accessing our products. Meta is moving beyond 2D screens toward immersive experiences like augmented and virtual reality to help build the metaverse, which we believe is the next evolution in social technology.

We operate our business in two segments: Family of Apps (FoA) and Reality Labs (RL). For FoA, we sell advertising placements on our platforms to marketers. Ads on our platforms enable marketers to reach people based on a variety of factors including age, gender, location, interests, and behaviors. Marketers purchase ads that can appear in multiple places including on Facebook, Instagram, Messenger, and third-party applications and websites. For RL, we sell consumer hardware products, software and content. Our products include:

Family of Apps

- ***Facebook.*** Facebook helps give people the power to build community and bring the world closer together. It's a place for people to share life's moments and discuss what's happening, nurture and build relationships, discover and connect to interests, and create economic opportunity. They can do this through News Feed, Stories, Groups, Watch, Marketplace, Reels, Dating, and more.

- ***Instagram.*** Instagram brings people closer to the people and things they love. Instagram Feed, Stories, Reels, Video, Live, Shops, and messaging are places where people and creators can express themselves and push culture forward through photos, video, and private messaging, and connect with and shop from their favorite businesses.

- ***Messenger.*** Messenger is a simple yet powerful messaging application for people to connect with friends, family, groups, and businesses across platforms and devices through chat, audio and video calls, and Rooms.

- ***WhatsApp.*** WhatsApp is a simple, reliable, and secure messaging application that is used by people and businesses around the world to communicate and transact in a private way.

Reality Labs

- ***Reality Labs.*** Reality Labs' augmented and virtual reality products help people feel connected, anytime, anywhere. Meta Quest lets people defy distance with cutting-edge VR hardware, software, and content. Meta Portal video calling devices help friends and families stay connected and share the moments that matter in meaningful ways.

We are a Delaware corporation. Our principal executive offices are located at 1601 Willow Road, Menlo Park, California 94025. Our Class A common stock trades on the Nasdaq Global Select Market under the symbol "META."

The Offering

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Notes, please refer to the section of this offering memorandum entitled "Description of Notes."

Terms of the Notes

Issuer	Meta Platforms, Inc.
Notes	$ aggregate principal amount of % senior notes due 20 (the "20 Notes"). $ aggregate principal amount of % senior notes due 20 (the "20 Notes"). $ aggregate principal amount of % senior notes due 20 (the "20 Notes"). $ aggregate principal amount of % senior notes due 20 (the "20 Notes").
Maturity Date	The 20 Notes: , 20 . The 20 Notes: , 20 . The 20 Notes: , 20 . The 20 Notes: , 20 .
Interest Rate	The 20 Notes: % per annum, from , 2022, payable semi-annually in arrears. The 20 Notes: % per annum, from , 2022, payable semi-annually in arrears. The 20 Notes: % per annum, from , 2022, payable semi-annually in arrears. The 20 Notes: % per annum, from , 2022, payable semi-annually in arrears.
Interest Payment Dates	Interest on the Notes will be paid semi-annually in arrears on and of each year, beginning on , 2023.
Optional Redemption of the Notes	Prior to (i) with respect to the 20 Notes, , 20 (months prior to the maturity date of such notes), (ii) with respect to the 20 Notes, , 20 (months prior to the maturity date of such notes), (iii) with respect to the 20 Notes, , 20 (months prior to the maturity date of such notes), and (iv) with respect to the 20 Notes, , 20 (months prior to the maturity date of such notes) (each such date, a "Par Call Date"), a series of Notes will be redeemable as a whole or in part, at our option at any time and from time to time at the applicable "make whole" redemption price

	described under "Description of Notes—Optional Redemption of the Notes" plus, in each case, accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date. On or after the applicable Par Call Date, a series of Notes will be redeemable as a whole or in part, at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption.
Ranking	The Notes will be our unsecured and unsubordinated debt and will rank equally with our existing and future unsecured and unsubordinated debt. The Notes will not be guaranteed by any of our subsidiaries and will rank structurally subordinate to all liabilities of our subsidiaries.
Exchange Notes; Registration Rights.....	We will enter into a registration rights agreement with the initial purchasers on the issue date of the Notes offered hereby. Under the terms of the registration rights agreement, we will agree (1) to use our commercially reasonable efforts to consummate an exchange offer to exchange the Notes for registered notes having substantially the same terms as the Notes and evidencing the same indebtedness as the Notes (the "Exchange Notes") and (2) if required, to have a shelf registration statement declared effective with respect to resales of the Notes. If we fail to satisfy our obligations under the registration rights agreement, we will be required to pay additional interest to the holders of the Notes under certain circumstances. See "Exchange Offer; Registration Rights."
Transfer Restrictions.....	The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States to, or for the benefit of, U.S. persons (as defined in Regulation S) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions."
No Prior Market/Listing	The Notes of each series and, if issued, any Exchange Notes registered pursuant to an exchange offer registration statement, will be a new issue of securities for which there currently is no market. We do not intend to apply for the Notes or, if issued, any Exchange Notes, to be listed on any securities exchange or to arrange for the Notes or, if issued, any Exchange Notes to be quoted on any quotation system.

	The initial purchasers have advised us that they intend to make a market in the Notes of each series as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued with respect to any or all series at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Notes or, if issued, any Exchange Notes.
Use of Proceeds	We intend to use the net proceeds from the offering for general corporate purposes, which may include, but are not limited to, capital expenditures, repurchases of outstanding shares of our common stock, acquisitions or investments. See "Use of Proceeds."
Risk Factors	Investing in the Notes involves risk. You should read the "Risk Factors" section of this offering memorandum and in our latest Annual Report on Form 10-K, and other periodic reports we have filed and may file with the SEC from time to time, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the Notes.
Trustee	U.S. Bank Trust Company, National Association

Risk Factors

Investing in the Notes involves a high degree of risk. You should carefully consider the risks described below and the information under "Item 1A – Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 and "Item 1A – Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, each of which is incorporated by reference herein, as well as the other information included in or incorporated by reference into this offering memorandum, before making a decision to invest in the Notes. The risks described below and incorporated by reference are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, reputation, financial condition, results of operations, profitability, cash flows or liquidity. In such a case, you may lose all or part of your investment in the Notes.

Risks Relating to the Notes

The Notes are senior unsecured obligations and will be effectively subordinated to all of our future secured debt.

The Notes are our senior unsecured obligations, ranking equally with our other senior unsecured indebtedness. The Notes are not secured by any of our assets. As a result, the indebtedness represented by the Notes will effectively be subordinated to any secured indebtedness we may incur, to the extent of the value of the assets securing such indebtedness. In the event of any distribution or payment of our assets in any dissolution, winding up, liquidation, reorganization or other similar proceeding, any secured creditors would have a superior claim to the extent of their collateral.

The Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries.

We conduct a majority of our operations through our subsidiaries, which are distinct legal entities from us. The Notes are obligations exclusively of Meta Platforms, Inc. and are not guaranteed by any of our subsidiaries. As a result, the Notes are structurally subordinated to all existing and future liabilities of our subsidiaries. In the event of any dissolution, winding up, liquidation, reorganization or other similar proceeding of a subsidiary, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the Notes. As a result, you may receive less than you are entitled to receive or recover nothing if any dissolution, winding up, liquidation, reorganization or other similar proceeding occurs.

The indenture governing the Notes does not contain financial covenants and only provides limited restrictions on our ability to engage in significant corporate events and other activities, which could adversely impact your investment in the Notes.

The indenture governing the Notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the Notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other liabilities that would be senior to our equity interests in our subsidiaries and therefore would be structurally senior to the Notes;
- limit our ability to incur secured indebtedness that would effectively rank senior to the Notes to the extent of the value of the assets securing the indebtedness, or to engage in sale and leaseback transactions;
- limit our ability to incur indebtedness that is equal in right of payment to the Notes;
- restrict our ability to repurchase or prepay our securities or other indebtedness;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the Notes;

- restrict our ability to enter into highly leveraged transactions; or
- require us to repurchase the Notes in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Notes.

Our credit ratings may not reflect all risks of your investment in the Notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of all risks relating to the Notes. Agency credit ratings are not a recommendation to buy, sell or hold any security, and may be revised adversely or downgraded or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's credit rating.

Redemption may adversely affect your return on the Notes.

We have the right to redeem the Notes of each series on the terms set forth in this offering memorandum. We may redeem such Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as or substantially similar to that of the Notes being redeemed.

There are restrictions on your ability to resell your Notes.

The Notes have not been registered under the Securities Act or any state securities laws. The Notes are being offered and sold pursuant to an exemption from registration under U.S. and applicable state securities laws. An issue of restricted securities may command a lower price than does a comparable issue of unrestricted securities. As a result, the Notes may be transferred or resold only in transactions registered under, or exempt from, U.S. and applicable state securities laws. Therefore, you may be required to bear the risk of your investment for an indefinite period of time. We are obligated to file a registration statement with the SEC and to cause that registration statement to become effective with respect to the Exchange Notes issued in exchange for the Notes offered hereby. See "Exchange Offer; Registration Rights." The SEC, however, has broad discretion to determine whether any registration statement will be declared effective and may delay or deny the effectiveness of any registration statement filed by us for a variety of reasons. If the registration statement is not declared effective, ceases to be effective or you do not exchange your Notes, your ability to transfer the Notes will be restricted. See "Transfer Restrictions."

A public market does not exist and may not develop for the Notes or the Exchange Notes, which may limit your ability to resell the Notes or Exchange Notes timely or require trading at substantial discount.

The Notes and, if issued, the Exchange Notes will be new issues of securities. Prior to the offering made hereby, there have been no markets for the Notes or, if issued, the Exchange Notes. The initial purchasers have advised us that they presently intend to make a market in the Notes of each series as permitted by applicable law. The initial purchasers are not obligated, however, to make a market for the Notes or, if issued, the Exchange Notes and any market-making activities may be discontinued at any time at the sole discretion of the initial purchasers. Accordingly, there can be no assurance that active markets for the Notes or the Exchange Notes will develop. In addition, such market-making activity will be subject to limits imposed by the Securities Act and the Exchange Act, and may be limited during an exchange offer and the pendency of any shelf registration statement. See "Exchange Offer; Registration Rights." Moreover, even if markets for the Notes or the Exchange Notes develop, the Notes or the Exchange Notes could trade at substantial discounts from their face amounts. If markets for the Notes or the Exchange Notes do not develop, or if market conditions change, purchasers may be unable to resell the Notes or the Exchange Notes for an extended period of time, if at all. Consequently, a purchaser may not be able to liquidate its investment readily, and the Notes or the Exchange Notes may not be readily accepted as collateral for loans.

If trading markets develop, changes in our credit ratings or the debt markets could adversely affect the market prices of the Notes or the Exchange Notes.

The prices for the Notes depend, and the prices of the Exchange Notes, if issued, will depend, on many factors, including:

- our credit ratings;
- prevailing interest rates being paid by, or the market prices for notes issued by, other companies similar to us;
- our results of operations, financial condition, and prospects; and
- the overall conditions of the general economy and the financial markets.

The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the prices of the Notes or the Exchange Notes.

Rating agencies continually review the credit ratings they have assigned to companies and debt securities. Negative changes in the credit ratings assigned to us or our debt securities could have an adverse effect on the market prices of the Notes or the Exchange Notes. Credit ratings are not recommendations to purchase, hold or sell the Notes.

Use of Proceeds

The net proceeds to us from this offering are estimated to be approximately $, after deducting the initial purchaser discounts and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering for general corporate purposes, which may include, but are not limited to, capital expenditures, repurchases of outstanding shares of our common stock, acquisitions or investments.

Capitalization

The following table sets forth our cash and cash equivalents and available-for-sale investment securities and capitalization on a consolidated basis as of June 30, 2022. We have presented our capitalization on both an actual and as adjusted basis to reflect the issuance of the Notes and the receipt (but not the use) of the estimated net proceeds of this offering as described under "Use of Proceeds." You should read the following table along with our financial statements and the accompanying notes to those statements, together with the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, which is incorporated by reference into this offering memorandum.

	As of June 30, 2022	
	Actual	As Adjusted
	(in millions)	
Cash and Cash Equivalents and Marketable Securities		
Cash and Cash Equivalents	$ 12,681	$
Marketable securities	27,808	
Total cash and cash equivalents and marketable securities	$ 40,489	$
Long-term debt	$ —	$
20 Notes offered hereby	—	
20 Notes offered hereby	—	
20 Notes offered hereby	—	
20 Notes offered hereby	—	
Total long-term debt	$ —	$
Total stockholders' equity	$ 125,767	$
Total capitalization	$ 125,767	$

Description of Notes

The Notes will be issued under an indenture, to be dated as of the issue date, as supplemented by one or more supplemental indentures or officer's certificates setting forth the final terms of the Notes of each series (together, the "indenture").

The following is a description of the particular terms of the Notes of each series offered by this offering memorandum. The following discussion summarizes selected provisions of the indenture. Because this is only a summary, it is not complete and does not describe every aspect of the Notes and the indenture. Capitalized terms used and not defined in this summary have the meanings specified in the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of the Notes. For purposes of this section of this offering memorandum, references to "we," "us" and "our" are to Meta Platforms, Inc. and not to any of its subsidiaries.

A copy of the indenture can be obtained by following the instructions under the heading "Where You Can Find More Information; Incorporation by Reference." You should read the indenture for provisions that may be important to you but which are not included in this summary.

General

The 20 Notes will initially be limited to an aggregate principal amount of $. The 20 Notes will bear interest from , 2022, payable semi-annually on each and , beginning on , 2023, to the persons in whose names the 20 Notes are registered at the close of business on each and , as the case may be (whether or not a business day), immediately preceding such and . The 20 Notes will mature on , 20 .

The 20 Notes will initially be limited to an aggregate principal amount of $. The 20 Notes will bear interest from , 2022, payable semi-annually on each and , beginning on , 2023, to the persons in whose names the 20 Notes are registered at the close of business on each and , as the case may be (whether or not a business day), immediately preceding such and . The 20 Notes will mature on , 20 .

The 20 Notes will initially be limited to an aggregate principal amount of $. The 20 Notes will bear interest from , 2022, payable semi-annually on each and , beginning on , 2023, to the persons in whose names the 20 Notes are registered at the close of business on each and , as the case may be (whether or not a business day), immediately preceding such and . The 20 Notes will mature on , 20 .

The 20 Notes will initially be limited to an aggregate principal amount of $. The 20 notes will bear interest from , 2022, payable semi-annually on each and , beginning on , 2023, to the persons in whose names the 20 Notes are registered at the close of business on each and , as the case may be (whether or not a business day), immediately preceding such and . The 20 Notes will mature on , 20 .

The Notes are not subject to any sinking fund.

The indenture does not limit our ability to incur additional indebtedness, including indebtedness that is secured, senior to or equal in right of payment to the Notes, and we may issue additional debt securities under the indenture from time to time in one or more series.

We may, without the consent of the existing holders of the Notes, issue additional Notes of any series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first interest payment date) so that existing Notes of a particular series and additional Notes of such series form the same series under the indenture; *provided, however*, that if any such additional notes are not fungible with the existing Notes for U.S. federal income tax purposes, such additional Notes will have a separate CUSIP number.

The Notes will be our unsecured and unsubordinated debt and will rank equally and ratably among themselves and with our existing and future unsecured and unsubordinated debt.

The Notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Notes will be subject to restrictions on transfer and will bear a restrictive legend substantially as described in this offering memorandum under the caption "Transfer Restrictions." The Notes of each series will be represented by one or more global securities registered in the name of a nominee of DTC. The Notes will be available only in book entry form. See "Book Entry, Settlement and Clearance."

Calculation of Interest on the Notes

If any interest payment date, redemption date or the maturity date of the Notes of any series is not a business day, then payment of interest and/or principal will be made on the next succeeding business day. No interest will accrue on the amount so payable for the period from such interest payment date, redemption date or maturity date, as the case may be, to the date payment is made. Interest on the Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months. The interest rates on the Notes are subject to increase in certain circumstances described under "Exchange Offer; Registration Rights," and all references to interest in this "Description of Notes" include, and in the indenture will include, any additional interest that may be payable on the Notes pursuant to the registration rights agreement.

For purposes of the Notes, a "business day" is any day other than a Saturday, Sunday or other day on which commercial banks are required or permitted by law, regulation, or executive order to be closed in New York City or in the place of payment.

Optional Redemption of the Notes

Each series of Notes will be redeemable as a whole or in part, at our option at any time and from time to time prior to the applicable Par Call Date (as set forth in the table below), at a redemption price equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Spread for such Notes (as set forth in the table below), less (b) interest accrued and unpaid thereon to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in each case, accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Each series of Notes will be redeemable as a whole or in part, at our option at any time and from time to time on or after the applicable Par Call Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

Series	Par Call Date	Spread
20 Notes.....	, 20 (months prior to maturity)	basis points
20 Notes.....	, 20 (months prior to maturity)	basis points
20 Notes.....	, 20 (months prior to maturity)	basis points
20 Notes.....	, 20 (months prior to maturity)	basis points

"Treasury Rate" means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs:

(1) The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (x) the yield for the Treasury

constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "Remaining Life"); or (y) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (z) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

(2) If on the third business day preceding the redemption date H.15 TCM or any successor designation is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from such Par Call Date, one with a maturity date preceding such Par Call Date and one with a maturity date following such Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding such Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be sent at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. If fewer than all of the Notes of a series are to be redeemed, the particular Notes to be redeemed shall be selected by the trustee pro rata or by lot or by such method as the trustee shall deem fair and appropriate unless otherwise required by law and, in respect of global notes, subject to the applicable procedures of the depositary. If any Note is to be redeemed only in part, the notice of redemption that relates to such Note shall state the principal amount thereof to be redeemed. A new Note in principal amount equal to and in exchange for the unredeemed portion of the principal of the Note surrendered will be issued in the name of the holder of the Note upon surrender of the original note.

No Notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Any notice of redemption may, at our discretion, be subject to one or more conditions precedent, including completion of a refinancing transaction or other corporate transaction. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, we may, in our discretion, delay the redemption date until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed.

Unless we default in payment of the redemption price and accrued interest, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Consolidation, Merger or Sale

We cannot consolidate with or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, any person (other than to one or more of our subsidiaries) unless (1) we will be the continuing corporation or (2) the successor corporation or person to which our assets are conveyed, transferred or leased is a corporation, partnership, trust or other entity organized and validly existing under the laws of the United States, any state of the United States or the District of Columbia and it expressly assumes our obligations on any debt securities outstanding under the indenture, including the Notes, and our obligations under the indenture. In addition, we cannot effect such a transaction unless immediately after giving effect to such transaction, no default or event of default under the indenture shall have occurred and be continuing. When the person to whom our assets are transferred or leased has assumed our obligations under the debt securities outstanding under the indenture, including the Notes, and under the indenture, we shall be discharged from all our obligations under the debt securities, including the Notes, and the indenture.

This covenant would not apply to any recapitalization transaction, a change of control of us or a highly leveraged transaction, unless the transaction or change of control were structured to include a merger or consolidation or transfer or lease of all or substantially all of our assets.

Events of Default

The term "Event of Default," when used in the indenture, means any of the following with respect to any series of debt securities, including the Notes of any series:

- failure to pay interest for 30 days after the date payment is due and payable;
- failure to pay principal or premium, if any, on any debt security of such series when due, either at maturity, upon any redemption, by declaration or otherwise;
- failure to perform any other covenant applicable to such series for 90 days after notice that performance was required; or
- certain events relating to our bankruptcy, insolvency or reorganization.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the indenture. If an Event of Default relating to the payment of interest or principal involving any series of debt securities, including any series of Notes, has occurred and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities of each affected series may declare the entire principal of all the debt securities of such series to be due and payable immediately.

If an Event of Default relating to the performance of other covenants has occurred and is continuing for a period of 90 days after notice of such, then the trustee or the holders of not less than 25% in aggregate principal amount of all of the series of debt securities outstanding under the indenture, including any series of Notes, affected thereby may declare the entire principal amount of all of such series of debt securities due and payable immediately.

The holders of not less than a majority in aggregate principal amount of the debt securities of a series may, after satisfying conditions, rescind and annul any of the above-described declarations and consequences involving the series.

If an Event of Default relating to events in bankruptcy, insolvency or reorganization occurs and is continuing, then the principal amount of all of the Notes and any other debt securities outstanding, and any accrued interest, will automatically become due and payable immediately, without any declaration or other act by the trustee or any holder.

The indenture provides that the trustee shall within 90 days after the trustee shall have actual knowledge or received written notice of the occurrence of a default with respect to a particular series of debt securities, including a series of Notes, give the holders of the debt securities of such series notice of such default known to it; provided that, except in the case of a default or Event of Default in payment of the principal, premium, if any, of, or interest on, any debt security of such series or in the payment of any redemption obligation, the trustee may withhold the

notice if, and so long as, it in good faith determines that withholding the notice is in the interests of the holders of debt securities of that series.

The indenture imposes limitations on suits brought by holders of debt securities against us. Except as provided below, no holder of debt securities of any series, including any series of Notes, may institute any action against us under the indenture unless:

- the holder has previously given to the trustee written notice of default and continuance of that default;
- the holders of at least 25% in principal amount of the outstanding debt securities of the affected series have requested in writing that the trustee institute the action;
- the requesting holders have offered the trustee security or indemnity satisfactory to it for expenses and liabilities that may be incurred by bringing the action;
- the trustee has not instituted the action within 60 days of the request; and
- the trustee has not received inconsistent direction by the holders of a majority in principal amount of the outstanding debt securities of the series.

Notwithstanding the foregoing, each holder of debt securities of any series has the right, which is absolute and unconditional, to receive payment of the principal of and premium and interest, if any, on such debt securities when due and to institute suit for the enforcement of any such payment, and such rights may not be impaired without the consent of that holder of debt securities.

We will be required to file annually with the trustee a certificate, signed by one of our officers, stating whether or not the officer knows of any default by us in compliance with any condition or covenant of the indenture.

Modification of the Indenture

The indenture provides that we and the trustee may enter into supplemental indentures without the consent of the holders of the Notes or any other debt securities to:

- secure any debt securities;
- evidence the assumption by a successor corporation of our obligations;
- add covenants for the protection of the holders of debt securities;
- add one or more guarantees for the benefit of holders of debt securities;
- cure any ambiguity, defect or mistake or correct any inconsistency in the indenture;
- establish the forms or terms of additional series of debt securities under the indenture;
- conform any provision of the indenture to this description of the Notes or the description of debt securities or other relevant section in any future offering memorandum describing the terms of any other series of debt securities under the indenture;
- evidence and provide for the acceptance of appointment by a successor trustee;
- provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- make any change that does not materially adversely affect the right of any holder; and
- comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

The indenture also provides that we and the trustee may, with the consent of the holders of not less than a majority in aggregate principal amount of debt securities of all series of senior debt securities or subordinated debt securities, as the case may be, then outstanding and affected (voting as one class), add any provisions to, or change in any manner, eliminate or modify in any way the provisions of, the indenture or modify in any manner the rights of the holders of the debt securities.

We and the trustee may not, however, without the consent of the holder of each outstanding debt security, including each Note, affected thereby:

- extend the final maturity of any debt security;
- reduce the principal amount or premium, if any;
- reduce the rate or extend the time of payment of interest;
- reduce any amount payable on redemption;
- change the currency in which the principal (other than as may be provided otherwise with respect to a series), premium, if any, or interest is payable;
- reduce the amount of the principal of any debt security issued with an original issue discount that is payable upon acceleration or provable in bankruptcy;
- modify any of the subordination provisions or the definition of senior indebtedness applicable to any subordinated debt securities in a manner adverse to the holders of those securities;
- alter provisions of the indenture relating to the debt securities not denominated in U.S. dollars;
- impair the right to institute suit for the enforcement of any payment on any debt security when due;
- reduce the percentage of holders of the debt securities of any series whose consent is required for any modification of the indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the indenture or certain defaults thereunder and their consequences) provided for in the indenture; or
- modify any provisions set forth in this paragraph.

Discharge, Defeasance and Covenant Defeasance

We may discharge our obligations to holders of any series of debt securities, including any series of Notes, that have not already been delivered to the trustee for cancellation and that have either become due and payable or are by their terms to become due and payable within one year (or are scheduled for redemption within one year). We may effect a discharge by irrevocably depositing with the trustee cash or U.S. government obligations or, in the case of any debt securities denominated in a foreign currency, foreign government obligations, as trust funds, in an amount sufficient to pay when due, whether at maturity, upon redemption or otherwise, the principal of, premium, if any, and interest on the debt securities and any mandatory sinking fund payments; *provided* that with respect to any discharge in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of the indenture to the extent that an amount is deposited with the trustee equal to such "make-whole" amount calculated as of the date of the discharge, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the trustee at least two business days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption.

We may also discharge any and all of our obligations to holders of any series of debt securities, including any series of Notes, at any time ("legal defeasance"). We also may be released from the obligations imposed by any covenants of any outstanding series of debt securities and provisions of the indenture, and we may omit to comply with those covenants without creating an Event of Default ("covenant defeasance"). We may effect legal defeasance and covenant defeasance only if, among other things:

- we irrevocably deposit with the trustee cash or U.S. government obligations or, in the case of any debt securities denominated in a foreign currency, foreign government obligations, as trust funds, in an amount certified to be sufficient to pay at maturity (or upon redemption) the principal, premium, if any, and interest on all outstanding debt securities of the series; *provided* that with respect to any defeasance in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of the indenture to the extent that an amount is deposited with the trustee equal to such "make-whole" amount calculated as of the date of the defeasance, with any Applicable Premium Deficit only required to be deposited with the trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the trustee at least two business days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption;

- we deliver to the trustee an opinion of counsel from a nationally recognized law firm to the effect that the beneficial owners of the series of debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the legal defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such defeasance had not occurred, which opinion, in the case of legal defeasance, must be based on a ruling of the Internal Revenue Service ("IRS") issued, or a change in U.S. federal income tax law;

- no default or Event of Default with respect to the Notes shall have occurred and be continuing on the date of deposit; and

- we deliver to the trustee an Officer's Certificate and an opinion of counsel each stating that we have complied with all of the above requirements.

Although we may discharge or defease our obligations under the indenture as described in the two preceding paragraphs, we may not avoid, among other things, our duty to register the transfer or exchange of any series of debt securities, including any series of Notes, to replace any temporary, mutilated, destroyed, lost or stolen series of debt securities or to maintain an office or agency in respect of any series of debt securities, including any series of Notes.

Governing Law

The indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Concerning the Trustee

U.S. Bank Trust Company, National Association will serve as trustee under the indenture.

Book Entry, Settlement and Clearance

The Global Notes

The Notes will be issued in the form of several registered notes in global form, without interest coupons, as follows: notes sold to qualified institutional buyers under Rule 144A will be represented by the Rule 144A global notes (the "Rule 144A Global Notes"); notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S global notes initially to be represented by the temporary Regulation S global notes and, after completion of the global note exchange described below, by the permanent Regulation S global notes (the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes") and any notes sold in the secondary market to institutional accredited investors will be represented by the Institutional Accredited Investor global notes. Upon issuance, the Global Notes representing the Notes (the "Global Notes") will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Exchanges Among the Global Notes

The Distribution Compliance Period will begin on the closing date of this offering and end 40 days after the closing date of this offering (the "Distribution Compliance Period"). During the Distribution Compliance Period, beneficial interests in the Regulation S Global Notes may be transferred only to non-U.S. persons under Regulation S, qualified institutional buyers under Rule 144A or institutional accredited investors. Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Depending on whether the transfer is being made during or after the Distribution Compliance Period, and to which Global Note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the indenture. In addition, in the case of a transfer of interests to the Institutional Accredited Investor Global Note, the Trustee may require the buyer to deliver a representation letter in the form provided in the indenture that states, among other things, that the buyer is not acquiring the Notes with a view to distributing them in violation of the Securities Act.

A beneficial interest in a Global Note, as the case may be, that is transferred to a person who takes delivery through another Global Note, respectively, will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

During the Distribution Compliance Period, beneficial interests in the Regulation S Global Notes and Rule 144A Global Notes may be transferred only to non-U.S. persons under Regulation S, qualified institutional buyers under Rule 144A or institutional accredited investors. After the Distribution Compliance Period ends, beneficial interests in the temporary Regulation S Global Notes and Rule 144A Global Notes may be exchanged for beneficial interests in the permanent Regulation S Global Notes and Rule 144A Global Notes, respectively, upon certification that those interests are owned either by non-U.S. persons or by U.S. persons who purchased those interests pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below. Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described in the section titled "Transfer Restrictions."

Book-Entry Procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of DTC. The Company provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time.

Neither the Company, the Trustee, nor the initial purchasers take any responsibility for those operations or procedures, and the Company and the initial purchasers urge investors to contact the system or their participants directly to discuss these matters.

DTC has established procedures to facilitate transfers of interests in the Global Notes among DTC participants. However, DTC is not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither the Company nor the Trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their obligations under the rules and procedures governing their operations.

Global Notes

DTC has advised the Company that it is a limited purpose trust company organized under the laws of the State of New York; a "banking organization" within the meaning of the New York Banking Law; a member of the Federal Reserve System; a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and a "clearing agency" registered under Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. Persons who have accounts with DTC ("DTC participants") include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the notes represented by that Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have notes represented by the Global Note registered in their names; will not receive or be entitled to receive physical, certificated notes; and will not be considered the owners or holders of notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under such indenture. As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Ownership of beneficial interests in each Global Note will be limited to DTC participants or persons who hold interests through DTC participants. The Company expects that under procedures established by DTC: upon deposit of each Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the initial purchasers; and ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note). Beneficial interests in the Regulation S Global Note representing the dollar notes (the "Regulation S Dollar Global Note") will initially be credited within DTC to Euroclear and Clearstream on behalf of the owners of such interests.

Investors may hold their interests in the Regulation S Global Notes directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S Global Notes through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S Global Notes that are held within DTC for the account of each settlement system on behalf of its participant.

Payments of principal, premium (if any) and interest with respect to the notes represented by a Global Note will be made by the Trustee to DTC's nominee as the registered holder of the Global Note. Neither the Company, nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC. Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same- day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems. Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or

Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if: (i) DTC notifies the Company at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed; (ii) DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed or (iii) certain other events provided in the indenture should occur.

Exchange Offer; Registration Rights

The following description of the registration rights agreement is a summary and does not describe every aspect of the registration rights agreement. This summary is subject to, and is qualified in its entirety by reference to, all of the provisions of the registration rights agreement. Copies of the registration rights agreement are available upon request at the address indicated under "Where You Can Find More Information; Incorporation by Reference."

We will enter into a registration rights agreement with the initial purchasers on the issue date of the Notes offered hereby. In the registration rights agreement, we will agree that we will, at our expense, for the benefit of the holders of Notes, use our commercially reasonable efforts to (i) file, no later than 270 days after the issue date of the Notes offered hereby, a registration statement on an appropriate registration form with respect to a registered offer to exchange the Notes for new notes, which will have terms substantially identical in all material respects to the Notes, or the Exchange Notes (except that the Exchange Notes will not contain terms with respect to transfer restrictions and Additional Interest (as defined below)) and (ii) cause the exchange offer registration statement to be declared effective under the Securities Act within 365 days after the issue date of the Notes offered hereby. Promptly after an exchange offer Registration Statement is declared effective, we will offer the Exchange Notes in exchange for surrender of the Notes.

We will agree to keep the exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the exchange offer is transmitted to the holders. For any Note surrendered to us pursuant to an exchange offer, the holder who surrendered such Note will receive a related Exchange Note having a principal amount equal to that of the surrendered Note. Interest on each Exchange Note will accrue (i) from the later of (A) the last interest payment date on which interest was paid on the Note surrendered in exchange therefor or (B) if the note is surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date or (ii) if no interest has been paid on such Note, from the original issue date of the Notes offered hereby.

Under existing interpretations of the SEC contained in several no-action letters to third parties, the Exchange Notes will be freely transferable by holders thereof (other than our affiliates) after the exchange offer without further registration under the Securities Act; provided, however, that each holder that wishes to exchange its Notes for Exchange Notes will be required to represent (i) that any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) that, at the time of the commencement or consummation of the exchange offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of Securities Act) of the applicable Exchange Notes in violation of the Securities Act, (iii) that it is not an "affiliate" (as defined in Rule 405 promulgated under Securities Act) of ours, (iv) if such holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of applicable Exchange Notes and (v) if such holder is a broker-dealer (a "participating broker-dealer"), that will receive Exchange Notes for its own account in exchange for notes that were acquired as a result of market-making or other trading activities, that it will deliver a prospectus in connection with any resale of such Exchange Notes. We will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of Exchange Notes. Our consummation of the exchange offer will be subject to certain conditions described in the registration rights agreement, including, without limitation, our receipt of the representations from participating holders as described above and in the registration rights agreement.

If (i) because of any change in law or in currently prevailing interpretations of the staff of the SEC, we are not permitted to effect the exchange offer, (ii) an exchange offer is not consummated within the registration period contemplated by the registration rights agreement, (iii) in certain circumstances, certain holders of unregistered Exchange Notes so request or (iv) in the case of any holder that participates in an exchange offer, such holder does not receive Exchange Notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such holder as an affiliate of ours within the meaning of the Securities Act), then, in each case, we will, at our expense, use commercially reasonable efforts to (a) file a shelf registration statement as soon as practicable after the filing obligation arises covering resales of the Notes and use our commercially reasonable efforts to cause such shelf registration statement to be declared effective under the Securities Act within 270 days after the date, if any, on which we became obligated to file the shelf registration statement and (b) keep such shelf registration statement continuously effective until the earlier of such time as all of the Notes eligible to be sold under the shelf registration statement (i) have been sold pursuant to the shelf

registration statement, (ii) are freely tradeable pursuant to Rule 144 of the Securities Act and the applicable interpretations of the SEC or (iii) cease to be outstanding. We will, in the event that a shelf registration statement is filed, provide to each holder whose Notes are registered under such shelf registration statement copies of the prospectus that is a part of such shelf registration statement, notify each such holder when such shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the Notes. A holder that sells Notes pursuant to a shelf registration statement will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder, including certain indemnification rights and obligations. No holder will be entitled to be named as a selling security holder in the shelf registration statement or to use the prospectus forming a part thereof for resales of the Notes unless such holder has signed and returned to us a notice and questionnaire as distributed by us consenting to such holder's inclusion in the shelf registration statement and related prospectus as a selling security holder and providing further information to us.

If:

(A) we have not exchanged Exchange Notes for all Notes validly tendered in accordance with the terms of an exchange offer within 395 days after the issue date of the Notes offered hereby, and a shelf registration statement has not been declared effective under the Securities Act within 270 days after the date, if any, on which we became obligated to file the shelf registration statement pursuant to the registration rights agreement; or

(B) if applicable, a shelf registration statement covering resales of the Notes has been declared effective and such shelf registration statement ceases to be effective at any time during the effectiveness period (subject to certain exceptions) (each such event referred to in clauses (A) and (B), a "Registration Default"),

then additional interest ("Additional Interest") will accrue on the principal amount of the Notes at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default, which rate will, after such 90-day period, increase to a maximum of 0.50% per annum thereafter (any such Additional Interest to be calculated by us) commencing on (x) the first day after the expiration of the applicable deadline for completion of the exchange offer or effectiveness of the shelf registration statement, as applicable (in the case of clause (A) above) or (y) the day such shelf registration statement ceases to be effective (in the case of clause (B) above); provided, however, that, upon the exchange of Exchange Notes for all Notes tendered (in the case of clause (A) above) or upon the effectiveness of a shelf registration statement that had ceased to remain effective (in the case of clause (B) above) or if the Notes otherwise no longer constitute transfer restricted securities (as such term is defined in the registration rights agreement), Additional Interest on such Notes as a result of such clause (or the relevant sub-clause thereof), as the case may be, shall cease to accrue.

Any amounts of Additional Interest due will be payable in cash on the same original interest payment dates as interest on the Notes is payable. All references to interest in the indenture will also refer to Additional Interest. Any Additional Interest will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available to any holder of Notes with respect to any Registration Default.

The Exchange Notes will be accepted for clearance through DTC.

The registration rights agreement will provide that a holder of Notes agrees to be bound by the provisions of the registration rights agreement whether or not the holder has signed the registration rights agreement.

U.S. Federal Income Tax Considerations

The following are the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each, as defined below) of owning and disposing of Notes purchased for cash in this offering at their respective "issue price," which we assume will be the price indicated on the cover of this offering memorandum, and held as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, as well as differing tax consequences that may apply if you are, for instance:

- a financial institution;
- an insurance company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting with respect to the Notes;
- holding the Notes as part of a "straddle" or integrated transaction;
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity; or
- a partnership for U.S. federal income tax purposes.

If you are an entity treated as a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend on the status of the partners and your activities. If you are a partnership holding Notes or a partner in such a partnership, you should consult your tax adviser as to the particular U.S. federal income tax consequences to you of owning and disposing of the Notes.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions and final, temporary, and proposed Treasury Regulations as of the date hereof, changes to any of which subsequent to the date of this offering memorandum may affect the tax consequences described herein, possibly with retroactive effect. This summary does not address any aspect of state, local or non-U.S. taxation, any alternative minimum tax consequences, any Medicare contribution tax consequences, the potential application of Section 451 of the Code with respect to conforming the timing of income accruals to financial statements or any taxes other than U.S. federal income taxes. You should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Tax Consequences to U.S. Holders

This section applies to you only if you are a U.S. Holder. You are a U.S. Holder if you are a beneficial owner of a Note and are, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Payments of Interest

Interest paid on a Note will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount for U.S. federal income tax purposes.

Sale or Other Taxable Disposition of the Notes

Upon the sale or other taxable disposition of a Note, you will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and your adjusted tax basis in the Note. Your adjusted tax basis in a Note will generally equal the cost of such Note to you. For these purposes, the amount realized does not include any amount attributable to accrued interest, which is treated as interest as described under "Payments of Interest" above.

Gain or loss realized on the sale or other taxable disposition of a Note will generally be capital gain or loss and will generally be long-term capital gain or loss if at the time of the sale or other taxable disposition your holding period for the Note is more than one year. Long-term capital gains recognized by non-corporate taxpayers are eligible for reduced tax rates. The deductibility of capital losses is subject to limitations.

Tax Consequences to Non-U.S. Holders

This section applies to you only if you are a Non-U.S. Holder. You are a Non-U.S. Holder if you are a beneficial owner of a Note and are, for U.S. federal income tax purposes:

- a nonresident alien individual (except as provided in the paragraph immediately below);
- a foreign corporation; or
- a foreign estate or trust.

You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition of a Note or if you are a former citizen or former resident of the United States, in either of which cases you should consult your tax adviser regarding the U.S. federal income tax consequences of owning or disposing of a Note.

Payments on the Notes

Subject to the discussions below concerning backup withholding and FATCA, payments of principal, interest and premium (if any) on the Notes generally will not be subject to U.S. federal income or withholding tax; provided that, in the case of interest:

- you do not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote;
- you are not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership;
- you certify on a properly executed IRS Form W-8 appropriate to your circumstances, under penalties of perjury, that you are not a United States person; and
- the interest on the Notes is not "effectively connected" with your conduct of a trade or business in the United States as described below.

If you cannot satisfy one of the first three requirements described above and interest on the Notes is not effectively connected with your conduct of a trade or business in the United States as described below under "Effectively Connected Income," payments of interest on the Notes will be subject to withholding tax at a rate of 30%, subject to an applicable income tax treaty providing for an exemption or a reduced rate. To claim a reduction in or an exemption from the withholding tax under an applicable tax treaty, you must provide the applicable

withholding agent with a properly completed IRS Form W-8 appropriate to your circumstances claiming such benefits.

Sale or Other Taxable Disposition of the Notes

Subject to the discussions below concerning backup withholding, information reporting and FATCA, you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale or other taxable disposition of a Note unless the gain is effectively connected with your conduct of a trade or business in the United States as described below under "Effectively Connected Income," although any amounts attributable to accrued interest will be treated as described above under "Payments on the Notes."

Effectively Connected Income

If you are engaged in a trade or business in the United States, and if interest or gain on a Note is effectively connected with your conduct of this trade or business (and, if required by an applicable income tax treaty, the interest or gain is attributable to a U.S. permanent establishment or fixed base maintained by you), you will generally be taxed in the same manner as a U.S. Holder (see "Tax Consequences to U.S. Holders" above). In this case, you will be exempt from the withholding tax on interest discussed above, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of the Notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Backup Withholding and Information Reporting

If you are a U.S. Holder, information returns are required to be filed with the IRS in connection with payments of interest to you on the Notes and proceeds received by you from a sale or other disposition of the Notes unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption.

If you are a Non-U.S. Holder, information returns are required to be filed with the IRS in connection with payments to you of interest on the Notes. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds received by you from a sale or other disposition of a Note. You may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you may be allowed as a refund or credit against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA

Provisions commonly referred to as "FATCA" impose withholding of 30% on "withholdable payments" to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. FATCA withholding (if applicable) applies to payments of interest on the Notes. While existing Treasury regulations would also require withholding on payments of gross proceeds of the sale or other disposition of the Notes, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. You should consult your tax adviser regarding the effects of FATCA on your investment in the Notes.

Plan of Distribution

Under the terms and subject to the conditions to be set forth in a purchase agreement (the "purchase agreement"), by and among us and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc. and Barclays Capital Inc., as representatives (the "representatives") of the initial purchasers listed in the table below, we have agreed to sell to each initial purchaser, and each initial purchaser has agreed, severally and not jointly, to purchase from us, the respective principal amount of each series of Notes listed opposite their names below:

Initial Purchasers	Principal amount of 20 Notes to be Purchased	Principal amount of 20 Notes to be Purchased	Principal amount of 20 Notes to be Purchased	Principal amount of 20 Notes to be Purchased
Morgan Stanley & Co. LLC	$	$	$	$
J.P. Morgan Securities LLC				
BofA Securities, Inc.				
Barclays Capital Inc.				
Citigroup Global Markets Inc.				
Goldman Sachs & Co. LLC				
RBC Capital Markets, LLC				
Total	$	$	$	$

Subject to the terms and conditions to be set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the Notes being offered if any of these Notes are purchased. The initial purchasers may offer and sell the Notes through any of their affiliates. The offering of the Notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part. The purchase agreement also provides that if an initial purchaser defaults, the purchase commitments of the non-defaulting initial purchasers may also be increased or the offering may be terminated.

The initial purchasers will purchase the Notes at a discount from the issue prices set forth on the cover of this offering memorandum. The initial purchasers propose to resell the Notes at the issue prices set forth on the cover page of this offering memorandum within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S. See "Notice to Investors" and "Transfer Restrictions." After the Notes are released for sale, the prices at which the Notes are offered may be changed at any time without notice.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Notice to Investors" and "Transfer Restrictions."

In addition, with respect to Notes initially sold pursuant to Regulation S, until the end of the Distribution Compliance Period, an offer or sale of such Notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act.

We and our subsidiaries have agreed that we will not, during the period beginning on the date of this offering memorandum and ending on the closing date of this offering, offer, sell, contract to sell or otherwise dispose of any of our debt securities substantially similar to the Notes, other than the Notes or securities permitted with the prior written consent of the representatives.

The purchase agreement provides that the Company has agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, in connection with the offer and sale of the Notes, and will contribute to payments of the initial purchasers as may be required in respect of those liabilities.

Price Stabilization, Short Positions

In connection with this offering, the initial purchasers may purchase and sell the Notes in the open market, subject to applicable laws and regulations. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves sales of Notes in excess of the principal amount of Notes to be purchased by the initial purchasers in this offering, which creates a short position for the initial purchasers. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market prices of the Notes while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market prices of the Notes. They may also cause the prices of the Notes to be higher than the prices that otherwise would exist in the open market or in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

The initial purchasers make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Notes. In addition, the initial purchasers have no obligation to engage in these transactions, and these transactions, once commenced, may be discontinued at any time.

New Issue of the Notes

The Notes are new issues of securities with no established trading markets. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Certain Benefit Plan Investor Considerations" and "Transfer Restrictions." The initial purchasers have advised us that they presently intend to make a market in the Notes of each series after completion of this offering. Such market-making activity will be subject to the limits imposed by applicable laws. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. A liquid or active public trading market for Notes of any series may not develop. If an active trading market for the Notes of a series does not develop, the market price and liquidity of the Notes of such series may be adversely affected. If such Notes are traded, they may trade at a discount from the initial offering price, depending on the market for similar securities, our performance and other factors. See "Risk Factors—Risks Relating to the Notes— A public market does not exist and may not develop for the Notes or the Exchange Notes, which may limit ability to resell the Notes or Exchange Notes timely or require trading at substantial discount."

Other Relationships

Certain initial purchasers or their affiliates have engaged in, and may in the future engage in, other commercial and investment banking and commercial dealings in the ordinary course of business with us and our affiliates. The initial purchasers and their affiliates have received, or may in the future receive, customary fees and commissions for these transactions.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

In addition, in the ordinary course of business, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us or our affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in

respect of such securities or financial instruments and may hold, or recommend to clients that such clients acquire, long and/or short positions in such securities or instruments.

Alternative Settlement

We expect that delivery of the Notes will be made against payment therefor on or about , 2022, which will be the third business day following the date hereof (this settlement cycle being referred to as T+3). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day preceding the settlement date will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Selling Restrictions

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and that permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

This offering memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the "EEA") will only be made to a legal entity which is a qualified investor under the Prospectus Regulation ("EEA Qualified Investors"). Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of the offering contemplated in this offering memorandum may only do so with respect to EEA Qualified Investors. Neither the Company nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in the EEA other than to EEA Qualified Investors.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may

be unlawful under the PRIIPs Regulation. Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

This offering memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "EUWA") (the "UK Prospectus Regulation"). This offering memorandum has been prepared on the basis that any offer of Notes in the United Kingdom will only be made to a legal entity which is a qualified investor under the UK Prospectus Regulation ("UK Qualified Investors"). Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this offering memorandum may only do so with respect to UK Qualified Investors. Neither the Company nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in the United Kingdom other than to UK Qualified Investors.

The communication of this offering memorandum and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000 (as amended, the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this offering memorandum relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering memorandum or any of its contents.

Prohibition of Sales to United Kingdom Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other Regulatory Restrictions in the United Kingdom

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Notes offered in this offering memorandum have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except: (i) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the

SFA, or to any person arising from an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (ii) where no consideration is or will be given for the transfer; or (iii) where the transfer is by operation of law.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B (1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The Notes may not and will not be publicly offered, distributed or redistributed in or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standard for issuance prospectuses under articles 652a or 1156 of the Swiss Federal Code of Obligations or a listing prospectus according to article 32 of the Listing Rules of the SIX Swiss Exchange or the listing rules of any other stock exchange regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland. This document may not be copied, reproduced, distributed or passed on to others without the initial purchasers' prior written consent.

Neither this document nor any other offering or marketing material relating to the offering, or the Notes have been or will be approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA. The Notes have not been and will not be registered with or supervised by the Swiss Federal Banking Commission, and have not been and will not be authorized under the Federal Act on Investment Funds of March 18, 1994. The investor protection afforded to acquirers of investment fund certificates by the Federal Act on Investment Funds of March 18, 1994 does not extend to acquirers of the Notes.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which could constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan through a public offering or in any offering that requires registration, filing or approval of the Financial Supervisory Commission of Taiwan except pursuant to the applicable laws and regulations of Taiwan and the competent authority's rulings thereunder.

The Notes may be made available to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan and for purchase outside Taiwan by investors residing in Taiwan, but may not be issued, offered sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations. No subscription or other offer to purchase the Notes shall be binding on the Company until received and accepted by us or any underwriter outside of Taiwan (the "Place of Acceptance"), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

United Arab Emirates

The Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this offering memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and is not intended to be a public offer. This offering memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

Certain Benefit Plan Investor Considerations

The following is a summary of certain considerations associated with the purchase of the Notes (including any interest in a Note) by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts, and other arrangements that are subject to Section 4975 of the Code or provisions under any other federal, state, local, non-U.S., or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such employee benefit plan, plan, account, or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan, including, without limitation, as applicable, the prudence, diversification, delegation of control, conflicts of interest and prohibited transaction provisions of ERISA, the Code, and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons" within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of the Notes by a Covered Plan with respect to which we, any of the underwriters or any of our or their affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the Notes are acquired and held in accordance with an applicable statutory, class, or individual prohibited transaction exemption. Each of these exemptions contains conditions and limitations on its application, and there can be no assurance that any of these exemptions or other exemptions will be available, or that all of the conditions of an exemption will be satisfied, with respect to transactions involving the Notes. Therefore, each person that is considering acquiring or holding the Notes in reliance on an exemption should carefully review and consult with its legal advisors to confirm that it is applicable to the acquisition and holding of the Notes.

Plans that are, or whose assets constitute the assets of, governmental plans (within the meaning of Section 3(32) of ERISA), certain church plans (within the meaning of Section 3(33) of ERISA) and non-U.S. Plans may not be subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, but may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans considering an investment in the Notes should consult with its legal advisors to consider the applicable fiduciary standards and to determine the potential consequences of an investment in the Notes under any applicable Similar Laws before deciding whether to acquire or hold any Notes.

In light of the above, the Notes may not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction or other violation under ERISA or the Code or violate any applicable Similar Laws.

Representation

Accordingly, by acceptance of a Note or interest in a Note, each purchaser, holder, and subsequent transferee of the Note (or such interest) will be deemed to have represented and warranted that either (i) no portion of the assets

used by such purchaser, holder or transferee to acquire or hold the Note, or any interest therein, constitutes assets of any Plan or (ii) the purchase, holding and subsequent disposition of the Note (or such interest) by such purchaser, holder or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any applicable Similar Laws.

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 purchasing 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 investment and whether an exemption would be applicable to the purchase, holding, and subsequent disposition of the Notes (including any interest in a Note).

Purchasers of the Notes have the exclusive responsibility for ensuring that their purchase, holding and disposition of the Notes (including any interest in a Note) complies with the fiduciary responsibility rules of ERISA or of applicable Similar Laws and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. We make no representation as to whether an investment in the Notes is appropriate for Plans in general or any particular Plan. Neither this discussion nor anything provided in this offering memorandum is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of the Notes or interest in a Note should consult and rely on their own counsel and advisers regarding the application of such rules to any such investment.

Transfer Restrictions

Because the following restrictions will apply unless we complete an exchange offer for the Notes or cause a shelf registration statement with respect to resales of the Notes to be declared effective (see "Exchange Offer; Registration Rights"), purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Offer and Sale of the Notes

The Notes have not been registered under the Securities Act or any securities laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered hereby only (1) to Qualified Institutional Buyers ("QIBs"), in compliance with, and reliance on, the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) pursuant to offers and sales to non-U.S. persons that occur outside of the United States in reliance upon Regulation S. Because of these restrictions and those described below, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes offered hereby. As used in this section, the terms "United States" and "U.S. person" have the respective meanings given to them in Regulation S.

Investor Representations and Restrictions on Resale

Each purchaser of Notes will be deemed to have acknowledged, represented to, and agreed with us and the initial purchasers as follows:

(1) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is either:

  (A) a QIB and such purchaser and each such account is aware that the sale to it is being made in reliance on Rule 144A, or

  (B) a non-U.S. person outside of the United States acquiring such Notes in reliance upon and in compliance with Regulation S.

(2) It acknowledges that the Notes have not been registered under the Securities Act or any securities laws of any other jurisdiction, and that they may not be offered, sold, pledged or otherwise transferred except as set forth below.

(3) It shall not offer, resell, pledge or otherwise transfer any of the Notes after the original issuance of the Notes except:

  (A) to the Company;

  (B) so long as the Notes are eligible for resale pursuant to Rule 144A, in compliance with Rule 144A to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of another QIB to which notice is given that the transfer is being made in reliance on Rule 144A;

  (C) outside the United States to a non-U.S. person in compliance with Regulation S;

  (D) pursuant to the exemption from registration provided by Rule 144 (if available);

  (E) to an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act) that, prior to such transfer, furnishes the Trustee a signed letter containing certain representations and agreements and, if such transfer is in an aggregate principal amount of less than $250,000, an opinion of counsel acceptable to us that such transfer is in compliance with the Securities Act;

  (F) in accordance with another exemption, if any, from the registration requirements of the Securities Act (and based on an opinion of counsel acceptable to us and such certifications and other documents that we may reasonably require); or

(G) pursuant to an effective registration statement under the Securities Act;

and, in each case, in compliance with all applicable securities laws of any U.S. state or other applicable jurisdiction, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of any such investor account or accounts be at all times within its or their control.

(4) It agrees that it will give to each person to whom it transfers the Notes notice of the restrictions on transfer of such Notes, including those described in the applicable indenture and in this offering memorandum, and it acknowledges that no representation is being made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of the Notes.

(5) It understands that all of the Notes will bear a legend substantially to the following effect, unless otherwise agreed by us and the holder thereof:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT, (d) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1),(2),(3) OR (7) OF THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR")) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE WITH A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE ISSUER SO REQUESTS);

(ii) TO THE ISSUER; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

(6) Either (i) the purchaser is not acquiring or holding the Notes (including any interest in a Note) with the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) a "plan" which is subject to Section 4975 of the Code, (C) any entity deemed under ERISA to hold "plan assets" of any of the foregoing by reason of such employee benefit plan's or plan's investment in such entity or (D) a governmental plan, church plan or non-U.S. plan subject to any Similar Law; or (ii) the acquisition, holding and subsequent disposition of the Notes by the purchaser will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law.

(8) It acknowledges that the Trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us and the Trustee that the restrictions set forth herein have been complied with.

(9) It acknowledges that we, the initial purchasers and others will rely on the truth and accuracy of the foregoing representations and agreements and agrees that, if any of the representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify us and the initial purchasers. If it is acquiring the Notes as a fiduciary or agent for one or more qualified investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements on behalf of each account and has notified such accounts that the Notes may be sold pursuant to Rule 144A.

(10) It acknowledges that, prior to any proposed transfer of any Note in certificated form or of beneficial interests in a Note in global form (in each case other than pursuant to an effective registration statement), as applicable, the holder of the Notes or the holder of beneficial interests in a Global Note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the applicable indenture governing the applicable series of Notes.

Legal Matters

Certain legal matters with respect to the validity of the Notes being issued in this offering are being passed upon for us by Davis Polk & Wardwell LLP, New York, New York. Certain legal matters will be passed upon for the initial purchasers by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

Independent Registered Public Accounting Firm

The consolidated financial statements of Meta Platforms, Inc. and subsidiaries as of December 31, 2021 and 2020, and for each of the years in the three-year period ended December 31, 2021, incorporated by reference herein and the Company's internal control over financial reporting as of December 31, 2021 have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their reports incorporated by reference herein.

Where You Can Find More Information; Incorporation By Reference

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at, www.sec.gov, that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC, including us. These reports, proxy statements and other information can also be read through the investor relations section of our website at https://investor.fb.com/home/default.aspx. Information on our website does not constitute part of this offering memorandum and should not be relied upon in connection with making any investment decision with respect to our securities.

This offering memorandum "incorporates by reference" information that we have filed with the SEC under the Exchange Act, which means that we are disclosing important information to you by referring you to those documents. Any statement contained in this offering memorandum or in any document incorporated or deemed to be incorporated by reference herein will be deemed modified or superseded for the purposes of this offering memorandum to the extent that a statement contained in this offering memorandum or any subsequently filed document which also is, or is deemed to be, incorporated by reference into this offering memorandum modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum. Accordingly, we incorporate by reference the specific documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the completion of this offering; provided, however, that we are not incorporating by reference any documents or information deemed to have been furnished rather than filed in accordance with SEC rules:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 3, 2022;
- Those portions of our Definitive Proxy Statement on Schedule 14A filed on April 8, 2022 that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2021;
- Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2022 filed on April 28, 2022 and the quarterly period ended June 30, 2022 filed on July 28, 2022; and
- Current Reports on Form 8-K filed on January 11, 2022, February 10, 2022 (both reports), March 1, 2022, May 27, 2022, May 31, 2022, June 1, 2022, July 28, 2022 and August 1, 2022.

Information furnished under Items 2.02 or 7.01 in any future current report on Form 8-K that we file with the SEC (or corresponding information furnished under Item 9.01 or included as an exhibit), unless otherwise specified in such report, is not incorporated by reference in this offering memorandum, nor are any other documents or information that is deemed to have been "furnished" and not "filed" with the SEC.

We will provide to each person to whom an offering memorandum is delivered, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated by reference into this offering memorandum. You may request a copy of these filings by writing or telephoning us at:

Meta Platforms, Inc.
1601 Willow Road
Menlo Park, California 94025
Telephone: (650) 543-4800
Attention: Investor Relations

$

Meta Platforms, Inc.

$ % Senior Notes due 20
$ % Senior Notes due 20
$ % Senior Notes due 20
$ % Senior Notes due 20

PRELIMINARY OFFERING MEMORANDUM

, 2022