

ALTRIA GROUP, INC.

OFFERS TO PURCHASE FOR CASH CERTAIN OF ITS OUTSTANDING NOTES FOR AN AGGREGATE PURCHASE PRICE OF UP TO \$3,650,000,000

The Tender Offers (as defined herein) for the Notes (as defined herein) will each expire at 11:59 p.m., New York City time, on March 1, 2021 (such date and time, as it may be extended, the “**Expiration Date**”), unless earlier terminated by us. You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined herein). In addition, you must validly tender your Notes at or prior to 5:00 p.m., New York City time, on February 12, 2021 (such date and time, as it may be extended, the “**Early Tender Date**”) to be eligible to receive the applicable Total Consideration (as defined herein). Holders who tender their Notes at or prior to 5:00 p.m., New York City time, on February 12, 2021 (such date and time, as it may be extended, the “**Withdrawal Deadline**”) may withdraw such tendered Notes at any time at or prior to the Withdrawal Deadline. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes unless we are required to extend withdrawal rights under applicable law.

Our obligation to accept for payment and to pay for any of the Notes in each of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined herein). Each Tender Offer is a separate offer. None of the Tender Offers is conditioned on any other. Each Tender Offer may be individually amended, extended or terminated by us. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

| Capped Tender Offers | Title of Notes | CUSIP Number | Principal Amount Outstanding | Maximum Amount ⁽¹⁾ | Acceptance Priority Level ⁽²⁾ | UST Reference Security | Bloomberg Reference Page ⁽³⁾ | Fixed Spread (bps) | Early Tender Payment ⁽⁴⁾ | Hypothetical Total Consideration ⁽⁵⁾ |
|-----------------------------|------------------------|--------------|------------------------------|-------------------------------|--|----------------------------------|---|--------------------|-------------------------------------|---|
| Pool 1 Tender Offers | 2.850% Notes due 2022 | 02209S AN3 | \$1,900,000,000 | \$500,000,000 | 1 | 0.125% UST due January 31, 2023 | PX1 | 10 | \$30 | \$1,038.72 |
| | 2.950% Notes due 2023 | 02209S AP8 | \$350,000,000 | | 2 | 0.125% UST due January 31, 2023 | PX1 | 15 | \$30 | \$1,058.91 |
| Pool 2 Tender Offers | 4.000% Notes due 2024 | 02209S AS2 | \$1,400,000,000 | \$1,000,000,000 | 1 | 0.125% UST due January 15, 2024 | PX1 | 25 | \$30 | \$1,104.35 |
| | 3.800% Notes due 2024 | 02209S BB8 | \$1,000,000,000 | | 2 | 0.125% UST due January 15, 2024 | PX1 | 25 | \$30 | \$1,097.02 |
| Pool 3 Tender Offers | 4.400% Notes due 2026 | 02209S BC6 | \$1,500,000,000 | \$500,000,000 | 1 | 0.375% UST due January 31, 2026 | PX1 | 45 | \$30 | \$1,165.17 |
| | 2.625% Notes due 2026 | 02209S AU7 | \$500,000,000 | | 2 | 0.375% UST due January 31, 2026 | PX1 | 55 | \$30 | \$1,084.49 |
| | 2.350% Notes due 2025 | 02209S BH5 | \$750,000,000 | | 3 | 0.375% UST due January 31, 2026 | PX1 | 40 | \$30 | \$1,061.09 |
| Pool 4 Tender Offer | 4.800% Notes due 2029 | 02209S BD4 | \$3,000,000,000 | \$1,200,000,000 | 1 | 0.875% UST due November 15, 2030 | PX1 | 90 | \$30 | \$1,200.96 |
| Pool 5 Tender Offers | 9.950% Notes due 2038 | 02209S AE3 | \$241,733,000 | \$450,000,000 | 1 | 1.625% UST due November 15, 2050 | PX1 | 235 | \$30 | \$1,713.67 |
| | 10.200% Notes due 2039 | 02209S AH6 | \$225,708,000 | | 2 | 1.625% UST due November 15, 2050 | PX1 | 235 | \$30 | \$1,751.56 |
| | 6.200% Notes due 2059 | 02209S BG7 | \$500,000,000 | | 3 | 1.625% UST due November 15, 2050 | PX1 | 220 | \$30 | \$1,412.78 |
| | 5.800% Notes due 2039 | 02209S BE2 | \$2,000,000,000 | | 4 | 1.625% UST due November 15, 2050 | PX1 | 145 | \$30 | \$1,330.18 |
| | 5.375% Notes due 2044 | 02209S AR4 | \$1,800,000,000 | | 5 | 1.625% UST due November 15, 2050 | PX1 | 175 | \$30 | \$1,275.63 |
| | 5.950% Notes due 2049 | 02209S BF9 | \$2,500,000,000 | | 6 | 1.625% UST due November 15, 2050 | PX1 | 185 | \$30 | \$1,386.13 |

- (1) The Pool 1 Maximum Amount of \$500,000,000 represents the maximum aggregate purchase price in respect of Pool 1 Notes that will be purchased in the Pool 1 Tender Offers. The Pool 2 Maximum Amount of \$1,000,000,000 represents the maximum aggregate purchase price payable in respect of Pool 2 Notes that will be purchased in the Pool 2 Tender Offers. The Pool 3 Maximum Amount of \$500,000,000 represents the maximum aggregate purchase price payable in respect of Pool 3 Notes that will be purchased in the Pool 3 Tender Offers. The Pool 4 Maximum Amount of \$1,200,000,000 represents the maximum aggregate purchase price payable in respect of Pool 4 Notes that will be purchased in the Pool 4 Tender Offer. The Pool 5 Maximum Amount of \$450,000,000 represents the maximum aggregate purchase price payable in respect of Pool 5 Notes that will be purchased in the Pool 5 Tender Offers.
- (2) Subject to the Aggregate Maximum Amount, the Maximum Amounts and proration, the principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.
- (3) The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side prices of the applicable U.S. Treasury Security. In the above table, “UST” denotes a U.S. Treasury Security.
- (4) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.
- (5) Hypothetical Total Consideration per \$1,000 principal amount of each of the Notes validly tendered, and not validly withdrawn, and accepted for purchase, based upon a hypothetical Reference Yield (as defined below) determined as of 10:00 a.m., New York City time, on January 29, 2021; excludes Accrued Interest (as defined below); and assumes a Settlement Date (as defined below) of February 18, 2021 for each series of the Notes. The Reference Yield used to determine actual consideration for the Notes is expected to be calculated on February 16, 2021.

Upon the terms and subject to the conditions described in this Offer to Purchase (as amended or supplemented, the “**Offer to Purchase**”), Altria Group, Inc. (“**Altria**,” the “**Company**,” “**we**,” “**us**” or “**our**”) hereby offers to purchase for cash (each, a “**Tender Offer**” and collectively, the “**Tender Offers**”) (i) up to \$500,000,000 aggregate purchase price (the “**Pool 1 Maximum Amount**”) in respect of our 2.850% Notes due 2022 and 2.950% Notes due 2023 (collectively, the “**Pool 1 Notes**”) in the priorities set forth in the table above (collectively, the “**Pool 1 Tender Offers**”), (ii) up to \$1,000,000,000 aggregate purchase price (the “**Pool 2 Maximum Amount**”) in respect of our 4.000% Notes due 2024 and 3.800% Notes due 2024 (collectively, the “**Pool 2 Notes**”) in the priorities set forth in the table above (collectively, the “**Pool 2 Tender Offers**”), (iii) up to \$500,000,000 aggregate purchase price (the “**Pool 3 Maximum Amount**”) in respect of our 4.400% Notes due 2026, 2.625% Notes due 2026 and 2.350% Notes due 2025 (collectively, the “**Pool 3 Notes**”) in the priorities set forth in the table above (collectively, the “**Pool 3 Tender Offers**”), (iv) up to \$1,200,000,000 aggregate purchase price (the “**Pool 4 Maximum Amount**”) in respect of our 4.800% Notes due 2029 (the “**Pool 4 Notes**”) in the priority set forth in the table above (collectively, the “**Pool 4 Tender Offer**”) and (v) up to \$450,000,000 aggregate purchase price (the “**Pool 5 Maximum Amount**”) and, together with the Pool 1 Maximum Amount, the Pool 2 Maximum Amount, the Pool 3 Maximum Amount and the Pool 4 Maximum Amount, the “**Maximum Amounts**”) in respect of our 9.950% Notes due 2038, 10.200% Notes due 2039, 6.200% Notes due 2059, 5.800% Notes due 2039, 5.375% Notes due 2044 and 5.950% Notes due 2049 (collectively, the “**Pool 5 Notes**”) and, together with the Pool 1 Notes, the Pool 2 Notes, the Pool 3 Notes and the Pool 4 Notes, the “**Notes**”) in the priorities set forth in the table above (collectively, the “**Pool 5 Tender Offers**”). We expressly reserve the right to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending withdrawal rights, subject to compliance with applicable law. We refer to

each group of Tender Offers that constitutes the Pool 1 Tender Offers, the Pool 2 Tender Offers, the Pool 3 Tender Offers, the Pool 4 Tender Offer or the Pool 5 Tender Offers as the “**Capped Tender Offers.**” The aggregate maximum amount is \$3,650,000,000 (the “**Aggregate Maximum Amount**”), which represents the maximum aggregate purchase price in respect of Notes subject to the Tender Offers and excludes any Accrued Interest (as defined herein). The Tender Offers are open to all registered holders (individually, a “**Holder**” and, collectively, the “**Holders**”) of the Notes.

The Dealer Managers for the Tender Offers are:

| | | |
|-------------------|------------------|--------------------------|
| Citigroup | Credit Suisse | Deutsche Bank Securities |
| Mizuho Securities | February 1, 2021 | Morgan Stanley |

The total consideration (“**Total Consideration**”) payable for the Notes validly tendered at or prior to the Early Tender Date will be a price per \$1,000 principal amount calculated as described herein (and as illustrated in Annex A) in a manner intended to result in a yield to maturity or par call date, as the case may be (the “**Tender Offer Yield**”), equal to the sum of:

- the yield to maturity (the “**Reference Yield**”) of the applicable U.S. Treasury reference security specified in the table on the cover page of this Offer to Purchase (the “**UST Reference Security**”) as determined at 10:00 a.m., New York City time, on February 16, 2021 (the “**Pricing Date**”); and
- the fixed spread shown in the table on the cover page of this Offer to Purchase (the “**Fixed Spread**”).

See “The Terms of the Tender Offers—Consideration” and Annex A for more information on the calculation of the Total Consideration for the Notes. For the avoidance of doubt, for the Notes that have par call dates, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest, then such Total Consideration will be calculated based on the par call date; if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest, then such Total Consideration will be calculated based on the maturity date.

The consideration for the Tender Offers payable for the Notes validly tendered at or prior to the Early Tender Date will be the applicable Total Consideration, which includes the “early tender payment” as set forth in the table on the cover page of this Offer to Purchase (the “**Early Tender Payment**”).

The consideration for the Tender Offers payable for the Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date will be the applicable Total Consideration minus the Early Tender Payment (the “**Tender Offer Consideration**”).

Notes that are tendered and not validly withdrawn at or prior to the Early Tender Date that are accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Payment. Holders who tender and do not validly withdraw the Notes after the Early Tender Date but at or prior to the Expiration Date that are accepted for purchase will receive only the applicable Tender Offer Consideration.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest (“**Accrued Interest**”) on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (as defined herein).

In the Tender Offers, we are offering to purchase the Aggregate Maximum Amount in respect of the Notes. Subject to the Aggregate Maximum Amount, the Maximum Amounts and proration, the principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) for each of the Capped Tender Offers specified on the cover page of this Offer to Purchase (the “**Acceptance Priority Level**”), *provided* that, if the Company elects to purchase Notes on the Early Settlement Date (as defined herein), the Notes validly tendered at or prior to the Early Tender Date will be purchased before any Notes validly tendered after the Early Tender Date, regardless of the applicable Acceptance Priority Level of such Notes validly tendered after the Early Tender Date.

Subject to the Aggregate Maximum Amount, the Maximum Amounts and proration, all Notes validly tendered in a Tender Offer having a higher Acceptance Priority Level will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. If the Company purchases an aggregate purchase price in respect of Notes on the Early Settlement Date equal to the Aggregate Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers, regardless of the applicable Acceptance Priority Level of such Notes tendered after the Early Tender Date. See “The Terms of the Tender Offers—Tender Offer Procedures; Proration” for more information on the possible proration relating to the series of Notes that are the subject of the Tender Offers.

We expressly reserve the right to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Amount and/or the Maximum Amounts and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Aggregate Maximum Amount and/or the Maximum Amounts, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

As of the date of this Offer to Purchase, the outstanding aggregate principal amount of the Pool 1 Notes, the Pool 2 Notes, the Pool 3 Notes, the Pool 4 Notes and the Pool 5 Notes subject to the Tender Offers is \$2,250,000,000, \$2,400,000,000, \$2,750,000,000, \$3,000,000,000 and \$7,267,441,000, respectively.

Payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase will be made following the Early Tender Date (such date, the “**Early Settlement Date**”). The Company anticipates that the Early Settlement Date will be February 18, 2021, the third business day after the Early Tender Date. Payment for Notes validly tendered following the Early Tender

Date but at or prior to the Expiration Date and accepted for purchase will be made following the Expiration Date (such date, the “**Final Settlement Date**” and along with the Early Settlement Date, each a “**Settlement Date**”). The Company anticipates that the Final Settlement Date will be March 4, 2021, the third business day after the Expiration Date, assuming the Aggregate Maximum Amount is not purchased on the Early Settlement Date.

No tenders of the Notes will be valid if submitted after the Expiration Date. Any principal amount of Notes tendered and not accepted for purchase because any Tender Offer is terminated or because the Aggregate Maximum Amount and/or Maximum Amounts is applied or because of proration will be promptly returned to the tendering Holders at no cost to Holders.

We will return any tendered Notes that we do not accept for purchase to their Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If any Tender Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the Tender Offers will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the Tender Offers. See “Market and Trading Information” and “Certain Significant Consequences to Holders.”

Our obligation to accept for payment and to pay for any of the Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. Each Tender Offer is a separate offer. None of the Tender Offers is conditioned on any other. Each Tender Offer may be individually amended, extended or terminated by us. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Please also see “U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offers.

At any time and from time to time before, on and after the Expiration Date, or earlier termination of the Tender Offers, we or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases or privately negotiated transactions, redemptions permitted under the terms of the Notes and the indenture, dated as of November 4, 2008 (the “**Indenture**”), among Altria, as issuer, Philip Morris USA Inc., as guarantor, and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indenture and/or the Notes, in the case of redemptions), which may be more or less than the price paid pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof that we or our affiliates may choose to pursue in the future.

None of the Company, the Dealer Managers, the Depositary and Information Agent (each as defined herein) or the Trustee, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offers. Each undefined capitalized term used in this section has the meaning set forth elsewhere in this Offer to Purchase.

| Date | Calendar Date and Time | Event |
|-----------------------|---|---|
| Commencement Date | February 1, 2021 | The date we commence the Tender Offers. |
| Early Tender Date | 5:00 p.m., New York City time, February 12, 2021, unless extended by us. | The last day and time to tender Notes in order to qualify for payment of the applicable Total Consideration, which includes the Early Tender Payment. |
| Withdrawal Deadline | 5:00 p.m., New York City time, February 12, 2021, unless extended by us. | The last day and time to validly withdraw tenders of Notes. Following the Withdrawal Deadline, Holders who have tendered Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law. The Company may extend the Early Tender Date without extending the Withdrawal Deadline. |
| Pricing Date | 10:00 a.m., New York City time, February 16, 2021, unless extended by us. | The date on which the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes are determined. |
| Early Settlement Date | The Early Settlement Date is expected to be on February 18, 2021, the third business day after the Early Tender Date. | Subject to the satisfaction or waiver of the conditions to the Tender Offers, the date we accept up to the Aggregate Maximum Amount of Notes validly tendered at or prior to the Early Tender Date and pay the applicable Total Consideration, which includes the Early Tender Payment. |
| Expiration Date | 11:59 p.m., New York City time, March 1, 2021, unless extended or earlier terminated by us. | The last day and time to tender Notes pursuant to the Tender Offers in order to be eligible to receive the applicable Tender Offer Consideration. |
| Final Settlement Date | The Final Settlement Date is expected to be on March 4, 2021, the third business day following the Expiration Date. | Subject to the satisfaction or waiver of the conditions to the Tender Offers, the date we accept for purchase Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date, if any, in an amount not exceeding, together with previously purchased Notes, the Aggregate Maximum Amount, and pay the applicable Tender Offer Consideration, assuming that less than the Aggregate Maximum Amount is purchased on the Early Settlement Date. |

IMPORTANT INFORMATION ABOUT THE NOTES

All of the Notes are held in book-entry form through The Depository Trust Company (“DTC”), which facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offers must contact its nominee and instruct the nominee to tender its Notes on its behalf. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offers.**

To properly tender Notes, Global Bondholder Services Corporation, which is serving as depository and information agent in connection with the Tender Offers (the “**Depository and Information Agent**”) must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the applicable Total Consideration for the Notes, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes to the account of the Depository and Information Agent; and
- an agent’s message through the DTC’s Automated Tender Offer Program (“**ATOP**”).

There are no guaranteed delivery procedures available with respect to the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Depository and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance.

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

Because the Tender Offers are subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes. See “The Terms of the Tender Offers—Tender Offer Procedures; Proration” for more information on the possible proration relating to the series of Notes that are the subject of the Tender Offers.

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

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

Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such document (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

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

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

This Offer to Purchase incorporates by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this Offer to Purchase (the “**Commencement Date**”) and prior to the expiration or termination of the Tender Offers:

- our Annual Report on Form 10-K for the year ended December 31, 2019 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 2, 2020, as amended by our Supplement to Proxy Statement on Schedule 14A, filed with the SEC on April 17, 2020, incorporated by reference therein) and Amendment No. 1 to our Annual Report on Form 10-K/A, filed with the SEC on May 19, 2020;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020; and
- our Current Reports on Form 8-K filed with the SEC on January 30, 2020 (Items 1.01 and 8.01), January 30, 2020 (Item 8.01), February 28, 2020 (Item 5.02), March 13, 2020 (Item 5.03), March 20, 2020 (Item 5.02), March 26, 2020 (Item 2.03), April 2, 2020 (Item 8.01), April 17, 2020 (Items 5.02 and 5.03), May 6, 2020 (Item 8.01), May 18, 2020 (Items 5.02, 5.03 and 5.07), August 21, 2020 (Item 5.02), October 13, 2020 (Item 5.02), October 30, 2020 (Item 5.02), January 28, 2021 (Item 8.01) and January 28, 2021 (Items 8.01 and 9.01).

The information set forth in these documents is an important part of this Offer to Purchase. Information in an incorporated document that we subsequently file with the SEC will automatically update the disclosures in this Offer to Purchase.

We will provide without charge to each Holder of Notes, including any beneficial owner, to whom this Offer to Purchase is delivered, upon a written or oral request, a copy of any document incorporated by reference into this Offer to Purchase (excluding exhibits to that document unless they are specifically incorporated by reference into that document). You may obtain a free copy of these filings from us by telephoning or writing to us at the following address and telephone number:

Altria Group, Inc.
6601 West Broad Street
Richmond, Virginia 23230
Attention: Corporate Secretary
Telephone: (804) 274-2200

SUMMARY

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

| The Offeror | Altria Group, Inc., a Virginia corporation. See “The Company.” | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| The Tender Offers..... | <p>We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase up to \$3,650,000,000 aggregate purchase price in respect of Notes, consisting of up to \$500,000,000 aggregate purchase price in respect of Pool 1 Notes, up to \$1,000,000,000 aggregate purchase price in respect of Pool 2 Notes, up to \$500,000,000 aggregate purchase price in respect of Pool 3 Notes, up to \$1,200,000,000 aggregate purchase price in respect of Pool 4 Notes and up to \$450,000,000 aggregate purchase price in respect of Pool 5 Notes validly tendered and accepted for purchase, subject to the Acceptance Priority Levels and proration.</p> <p>See “The Terms of the Tender Offers.”</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purpose of the Tender Offers; Source of Funds; Effect of the Tender Offers..... | <p>The purpose of the Tender Offers is to refinance a portion of the Company’s outstanding indebtedness in order to reduce near-term maturity towers and extend the weighted average maturity of its debt. Notes purchased pursuant to the Tender Offers will be cancelled. We expect to consummate the Tender Offers with the net proceeds received by us from the issuance of New Notes (as defined herein) subsequent to the date hereof, together with cash on hand. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offers, we have the right not to consummate any of the Tender Offers. See “— Conditions to the Tender Offers; Financing Condition.”</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Notes..... | <p>The following table sets forth, for each series of Notes in each Tender Offer, the Acceptance Priority Level, CUSIP Number and the principal amount outstanding:</p> <table><tr><th>Capped Tender Offers</th><th>Title of Notes</th><th>Acceptance Priority Level</th><th>CUSIP Number</th><th>Principal Amount Outstanding</th></tr><tr><td rowspan="2">Pool 1 Tender Offers</td><td>2.850% Notes due 2022</td><td>1</td><td>02209S AN3</td><td>\$1,900,000,000</td></tr><tr><td>2.950% Notes due 2023</td><td>2</td><td>02209S AP8</td><td>\$350,000,000</td></tr><tr><td rowspan="2">Pool 2 Tender Offers</td><td>4.000% Notes due 2024</td><td>1</td><td>02209S AS2</td><td>\$1,400,000,000</td></tr><tr><td>3.800% Notes due 2024</td><td>2</td><td>02209S BB8</td><td>\$1,000,000,000</td></tr><tr><td rowspan="3">Pool 3 Tender Offers</td><td>4.400% Notes due 2026</td><td>1</td><td>02209S BC6</td><td>\$1,500,000,000</td></tr><tr><td>2.625% Notes due 2026</td><td>2</td><td>02209S AU7</td><td>\$500,000,000</td></tr><tr><td>2.350% Notes due 2025</td><td>3</td><td>02209S BH5</td><td>\$750,000,000</td></tr><tr><td>Pool 4 Tender Offer</td><td>4.800% Notes due 2029</td><td>1</td><td>02209S BD4</td><td>\$3,000,000,000</td></tr><tr><td rowspan="6">Pool 5 Tender Offers</td><td>9.950% Notes due 2038</td><td>1</td><td>02209S AE3</td><td>\$241,733,000</td></tr><tr><td>10.200% Notes due 2039</td><td>2</td><td>02209S AH6</td><td>\$225,708,000</td></tr><tr><td>6.200% Notes due 2059</td><td>3</td><td>02209S BG7</td><td>\$500,000,000</td></tr><tr><td>5.800% Notes due 2039</td><td>4</td><td>02209S BE2</td><td>\$2,000,000,000</td></tr><tr><td>5.375% Notes due 2044</td><td>5</td><td>02209S AR4</td><td>\$1,800,000,000</td></tr><tr><td>5.950% Notes due 2049</td><td>6</td><td>02209S BF9</td><td>\$2,500,000,000</td></tr></table> | Capped Tender Offers | Title of Notes | Acceptance Priority Level | CUSIP Number | Principal Amount Outstanding | Pool 1 Tender Offers | 2.850% Notes due 2022 | 1 | 02209S AN3 | \$1,900,000,000 | 2.950% Notes due 2023 | 2 | 02209S AP8 | \$350,000,000 | Pool 2 Tender Offers | 4.000% Notes due 2024 | 1 | 02209S AS2 | \$1,400,000,000 | 3.800% Notes due 2024 | 2 | 02209S BB8 | \$1,000,000,000 | Pool 3 Tender Offers | 4.400% Notes due 2026 | 1 | 02209S BC6 | \$1,500,000,000 | 2.625% Notes due 2026 | 2 | 02209S AU7 | \$500,000,000 | 2.350% Notes due 2025 | 3 | 02209S BH5 | \$750,000,000 | Pool 4 Tender Offer | 4.800% Notes due 2029 | 1 | 02209S BD4 | \$3,000,000,000 | Pool 5 Tender Offers | 9.950% Notes due 2038 | 1 | 02209S AE3 | \$241,733,000 | 10.200% Notes due 2039 | 2 | 02209S AH6 | \$225,708,000 | 6.200% Notes due 2059 | 3 | 02209S BG7 | \$500,000,000 | 5.800% Notes due 2039 | 4 | 02209S BE2 | \$2,000,000,000 | 5.375% Notes due 2044 | 5 | 02209S AR4 | \$1,800,000,000 | 5.950% Notes due 2049 | 6 | 02209S BF9 | \$2,500,000,000 |
| Capped Tender Offers | Title of Notes | Acceptance Priority Level | CUSIP Number | Principal Amount Outstanding | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pool 1 Tender Offers | 2.850% Notes due 2022 | 1 | 02209S AN3 | \$1,900,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2.950% Notes due 2023 | 2 | 02209S AP8 | \$350,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pool 2 Tender Offers | 4.000% Notes due 2024 | 1 | 02209S AS2 | \$1,400,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3.800% Notes due 2024 | 2 | 02209S BB8 | \$1,000,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pool 3 Tender Offers | 4.400% Notes due 2026 | 1 | 02209S BC6 | \$1,500,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2.625% Notes due 2026 | 2 | 02209S AU7 | \$500,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2.350% Notes due 2025 | 3 | 02209S BH5 | \$750,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pool 4 Tender Offer | 4.800% Notes due 2029 | 1 | 02209S BD4 | \$3,000,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pool 5 Tender Offers | 9.950% Notes due 2038 | 1 | 02209S AE3 | \$241,733,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 10.200% Notes due 2039 | 2 | 02209S AH6 | \$225,708,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 6.200% Notes due 2059 | 3 | 02209S BG7 | \$500,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5.800% Notes due 2039 | 4 | 02209S BE2 | \$2,000,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5.375% Notes due 2044 | 5 | 02209S AR4 | \$1,800,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5.950% Notes due 2049 | 6 | 02209S BF9 | \$2,500,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consideration for the Notes | <p>Holders who validly tender their Notes at or prior to the Early Tender Date (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration for such Notes, which includes the Early Tender Payment specified on the cover page.</p> <p>Holders who validly tender their Notes after the Early Tender Date and at or prior to the</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Expiration Date (and whose Notes are accepted by us for purchase) will receive the applicable Tender Offer Consideration, which is the applicable Total Consideration minus the Early Tender Payment specified on the cover page.

Total Consideration for the Notes

The Total Consideration payable for the Notes will be a price per \$1,000 principal amount calculated as described herein in a manner intended to result in a Tender Offer Yield equal to the sum of:

- the Reference Yield of the applicable UST Reference Security as determined at the Pricing Date; and
- the Fixed Spread.

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

Accrued Interest

Accrued Interest from the last interest payment date with respect to an applicable series of Notes to, but not including, the applicable Settlement Date, will also be payable for Notes that are validly tendered and accepted for purchase.

See “The Terms of the Tender Offers—Consideration.”

Aggregate Maximum Amount;
Maximum Amounts.....

We are offering to purchase Notes up to the Aggregate Maximum Amount pursuant to the Tender Offers (excluding Accrued Interest). We expressly reserve the right to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending withdrawal rights, subject to compliance with applicable law. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Amount or the Maximum Amounts. If the Aggregate Maximum Amount is increased or if the Maximum Amounts are changed and there are fewer than 10 business days from and including the date of such announcement to the Expiration Date, we will extend the Expiration Date so that at least 10 business days remain until the Expiration Date.

If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Company based on the Maximum Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Aggregate Maximum Amount and/or the Maximum Amounts such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Tender Offer Procedures;
Proration

We are offering to purchase up to the Aggregate Maximum Amount of Notes in the Capped Tender Offers in accordance with the Acceptance Priority Level (in numerical priority order) for each of the Capped Tender Offers specified on the cover page of this Offer to Purchase, provided that Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.

Subject to the Aggregate Maximum Amount, the Maximum Amounts and proration, all Notes validly tendered in each of the Capped Tender Offers having a higher Acceptance Priority Level in the applicable Capped Tender Offers will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. If there are sufficient remaining funds in the Tender Offers to purchase some, but not all, of the Notes of any series with respect to such Capped Tender Offers, the amount of Notes purchased in that series may be subject to the Aggregate Maximum Amount, Maximum Amounts, proration or may not be purchased at all. If

the Company elects to purchase Notes on the Early Settlement Date and it purchases on such date an aggregate purchase price in respect of Notes equal to the Aggregate Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000 in excess thereof. The proration factor shall be a fraction the numerator of which is the applicable Maximum Amount available for purchases at that Acceptance Priority Level, as applicable, and the denominator of which is (i) the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Early Tender Date, in the event of purchases occurring on the Early Settlement Date or (ii) all Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and at or prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following the Early Settlement Date. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted or rejected in whole and will not be subject to proration.

See “The Terms of the Tender Offers—Tender Offer Procedures; Proration.”

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| Withdrawal Deadline | The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, February 12, 2021, unless extended by us. At or prior to the Withdrawal Deadline, Holders who tender their Notes may validly withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law, even if we increase or decrease the Maximum Amounts. The Company may extend the Early Tender Date without extending the Withdrawal Deadline. See “The Terms of the Tender Offers—Withdrawal of Tenders.” |
| Early Tender Date | <p>The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on February 12, 2021, unless extended by us.</p> <p>If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offers ahead of the Early Tender Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p> |
| Pricing Date | The Pricing Date for the Notes will be 10:00 a.m., New York City time on February 16, 2021, unless extended by us. |
| Early Settlement Date | <p>Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Early Settlement Date is the date on which we will accept up to the Aggregate Maximum Amount of the Notes that are validly tendered at or prior to the Early Tender Date and pay the applicable Total Consideration, which includes the Early Tender Payment.</p> <p>The Early Settlement Date is expected to be on February 18, 2021, the third business day following the Early Tender Date.</p> |
| Expiration Date | <p>The Tender Offers will expire at 11:59 p.m., New York City time, on March 1, 2021, unless extended or earlier terminated by us.</p> <p>If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes ahead of the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p> |
| Final Settlement Date..... | Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Final Settlement Date is the date on which we will accept for purchase Notes validly tendered after the Early |

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| | <p>Tender Date and at or prior to the Expiration Date, if any, in an amount not exceeding, together with previously purchased Notes, the Aggregate Maximum Amount, and pay the applicable Tender Offer Consideration, assuming that less than the Aggregate Maximum Amount is purchased on the Early Settlement Date.</p> <p>The Final Settlement Date is expected to be on March 4, 2021, the third business day following the Expiration Date.</p> |
| Conditions to the Tender Offers; Financing Condition | <p>None of the Tender Offers is conditioned on any minimum amount of Notes being validly tendered or on the completion of the other Tender Offers. However, our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Tender Offers specified herein, including the Company having issued senior debt securities (the “New Notes”) in an amount sufficient to fund the purchase of all of the Notes validly tendered in the Tender Offers up to the Maximum Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offers, on terms and conditions reasonably satisfactory to the Company (the “Financing Condition”).</p> <p>The Tender Offers are subject to a number of other conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers—General Conditions.”</p> <p>We expressly reserve the right, in our sole discretion, to terminate the Tender Offers with respect to any or all series of Notes if the conditions to the Tender Offers are not satisfied and/or to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending withdrawal rights, subject to compliance with applicable law. If the Tender Offers are terminated at any time with respect to any Notes, the Notes of such series tendered pursuant to such Tender Offer not previously accepted and purchased will be promptly returned to tendering Holders, at no cost to Holders. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”</p> |
| How to Tender Notes..... | <p>If your Notes are held through a broker, dealer, commercial bank, trust company or other nominee, you should contact that registered Holder promptly and instruct him, her or it to tender your Notes on your behalf. To properly tender Notes, the Depositary and Information Agent must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the applicable Total Consideration for the Notes, at or prior to the Early Tender Date):</p> <ul style="list-style-type: none"> • a timely confirmation of book-entry transfer of such Notes; and • an agent’s message through the DTC’s ATOP. <p>See “The Terms of the Tender Offers—Procedure for Tendering Notes.”</p> <p>For further information, please contact the Depositary and Information Agent or consult your broker, dealer, commercial bank or trust company for assistance.</p> |
| Untendered or Unpurchased Notes | <p>We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the Tender Offers will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the Tender Offers. See “Market and Trading Information.”</p> |
| U.S. Federal Income Tax Considerations | <p>For a discussion of certain U.S. federal income tax considerations relating to the Tender Offers applicable to beneficial owners of Notes, see “U.S. Federal Income Tax Considerations.”</p> |
| Dealer Managers | <p>Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Mizuho Securities USA LLC and Morgan Stanley & Co. LLC are serving as the Dealer Managers for the Tender Offers (the “Dealer Managers”).</p> |
| Depositary and Information Agent . | <p>Global Bondholder Services Corporation is serving as Depositary and Information Agent in</p> |

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| | connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Depositary and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase. |
| Brokerage Commissions | No brokerage commissions are payable by Holders to us, the Dealer Managers or the Depositary and Information Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Acceptance of Notes for Payment.” |
| No Letter of Transmittal | No letter of transmittal will be used in connection with the Tender Offers. A properly transmitted agent’s message through ATOP shall constitute delivery of Notes in connection with the Tender Offers. |
| Governing Law | The Offer to Purchase, the Tender Offers, each agent’s message and any purchase of Notes pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York. |

THE COMPANY

Overview

We are a holding company incorporated in the Commonwealth of Virginia in 1985. Our wholly owned subsidiaries include PM USA, which is engaged in the manufacture and sale of cigarettes in the United States (including super premium cigarettes previously manufactured and sold by Sherman Group Holdings, LLC and its subsidiaries); John Middleton Co., which is engaged in the manufacture and sale of machine-made large cigars and pipe tobacco and is a wholly owned subsidiary of PM USA; UST LLC, which through its wholly owned subsidiaries, including U.S. Smokeless Tobacco Company LLC and Ste. Michelle Wine Estates Ltd. (“**Ste. Michelle**”) is engaged in the manufacture and sale of moist smokeless tobacco and snus products and wine; and Philip Morris Capital Corporation, which maintains a portfolio of finance assets, substantially all of which are leveraged leases. We also own an 80% interest in Helix Innovations LLC, which is engaged in the manufacture and sale of oral nicotine pouches. Our other wholly owned subsidiaries include Altria Group Distribution Company, which provides sales and distribution services to certain of our operating subsidiaries, and Altria Client Services LLC, which provides various support services in areas such as legal, regulatory, consumer engagement, finance, human resources and external affairs to us and our subsidiaries. In addition, at December 31, 2020, we had a 10.0% ownership interest in Anheuser-Busch InBev SA/NV, a 35% ownership interest in JUUL Labs, Inc., and a 43.5% ownership interest in Cronos Group Inc.

The brand portfolios of our tobacco operating companies include *Marlboro*[®], *Black & Mild*[®], *Copenhagen*[®], *Skoal*[®] and *on!*[®]. Ste. Michelle produces and markets premium wines sold under various labels, including *Chateau Ste. Michelle*[®], *14 Hands*[®] and *Stag's Leap Wine Cellars*[™], and it imports and markets *Antinori*[®], *Champagne Nicolas Feuillatte*[™] and *Villa Maria Estate*[™] products in the United States.

Our principal executive offices are located at 6601 West Broad Street, Richmond, Virginia 23230, our telephone number is (804) 274-2200 and our website is www.altria.com. The information contained in, or that can be accessed through, our website is not and shall not be deemed to be a part of this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS; SOURCE OF FUNDS; EFFECT OF THE TENDER OFFERS

The purpose of the Tender Offers is to refinance a portion of the Company's outstanding indebtedness in order to reduce near-term maturity towers and extend the weighted average maturity of its debt. Notes purchased pursuant to the Tender Offers will be cancelled. We expect to consummate the Tender Offers with the net proceeds received by us from the issuance of New Notes subsequent to the date hereof, together with cash on hand. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offers, we have the right not to consummate any of the Tender Offers. See “The Terms of the Tender Offers—Conditions to the Tender Offers—Financing Condition.”

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

THE TERMS OF THE TENDER OFFERS

General

This Offer to Purchase contains important information that should be read carefully before a decision is made with respect to the Tender Offers.

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase for cash up to \$3,650,000,000 aggregate purchase price in respect of Notes, consisting of up to \$500,000,000 aggregate purchase price in respect of Pool 1 Notes, up to \$1,000,000,000 aggregate purchase price in respect of Pool 2 Notes, up to \$500,000,000 aggregate purchase price in respect of Pool 3 Notes, up to \$1,200,000,000 aggregate purchase price in respect of Pool 4 Notes and up to \$450,000,000 aggregate purchase price in respect of Pool 5 Notes validly tendered and accepted for purchase, subject to the Acceptance Priority Levels and proration, for the applicable Total Consideration or Tender Offer Consideration, plus Accrued Interest. For more information regarding the Acceptance Priority Level and proration applicable to each series of Notes, please see “—Tender Offer Procedures; Proration” below.

The Tender Offers commenced on February 1, 2021 and will expire on the Expiration Date unless extended or earlier terminated by us. Each Tender Offer is a separate offer. None of the Tender Offers is conditioned on any other. Each Tender Offer may be individually amended, extended or terminated by us. No tenders of the Notes will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for the tender of Notes than the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial

bank, trust company or other nominee that holds your Notes to determine its deadlines. Each of the Tender Offers is open to all Holders of the Notes.

In the event of a termination of a Tender Offer at or prior to the Expiration Date, the Notes validly tendered pursuant to that Tender Offer and not previously accepted and purchased will be promptly returned.

Our obligation to accept and pay for Notes validly tendered pursuant to a Tender Offer is conditioned upon the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offers” below. None of the Tender Offers is conditioned on the tender of any minimum principal amount of Notes or on the completion of any other Tender Offer.

We reserve the right, subject to applicable law, to (a) accept for purchase and pay for all Notes validly tendered on or before the Early Tender Date or Expiration Date, as applicable, and to keep any Tender Offer open or extend the Early Tender Date or Expiration Date, as applicable, to a later date and time announced by us; (b) increase or decrease the Aggregate Maximum Amount and/or increase the Maximum Amounts without extending withdrawal rights; (c) amend any Tender Offer in any respect or to terminate any Tender Offer and return the tendered Notes, in either case by giving written notice of such amendment or termination to the Depositary and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer. See “—Expiration Date; Extension; Termination and Amendment.”

Consideration

The Total Consideration payable for each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the respective Tender Offers will be the consideration described below for such series of Notes, plus Accrued Interest:

- Holders who validly tender their Notes at or prior to the Early Tender Date (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration, which includes the Early Tender Payment.
- Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Date (and whose Notes are accepted by us for purchase) will receive the applicable Tender Offer Consideration, which is the applicable Total Consideration minus the Early Tender Payment.

The following terms apply to the Tender Offers:

| Capped Tender Offers | Title of Notes | CUSIP Number | Principal Amount Outstanding | Maximum Amount ⁽¹⁾ | Acceptance Priority Level ⁽²⁾ | UST Reference Security | Bloomberg Reference Page ⁽³⁾ | Fixed Spread (bps) | Early Tender Payment ⁽⁴⁾ | Hypothetical Total Consideration ⁽⁵⁾ |
|----------------------|------------------------|--------------|------------------------------|-------------------------------|--|----------------------------------|---|--------------------|-------------------------------------|---|
| Pool 1 Tender Offers | 2.850% Notes due 2022 | 02209S AN3 | \$1,900,000,000 | \$500,000,000 | 1 | 0.125% UST due January 31, 2023 | PX1 | 10 | \$30 | \$1,038.72 |
| | 2.950% Notes due 2023 | 02209S AP8 | \$350,000,000 | | 2 | 0.125% UST due January 31, 2023 | PX1 | 15 | \$30 | \$1,058.91 |
| Pool 2 Tender Offers | 4.000% Notes due 2024 | 02209S AS2 | \$1,400,000,000 | \$1,000,000,000 | 1 | 0.125% UST due January 15, 2024 | PX1 | 25 | \$30 | \$1,104.35 |
| | 3.800% Notes due 2024 | 02209S BB8 | \$1,000,000,000 | | 2 | 0.125% UST due January 15, 2024 | PX1 | 25 | \$30 | \$1,097.02 |
| Pool 3 Tender Offers | 4.400% Notes due 2026 | 02209S BC6 | \$1,500,000,000 | \$500,000,000 | 1 | 0.375% UST due January 31, 2026 | PX1 | 45 | \$30 | \$1,165.17 |
| | 2.625% Notes due 2026 | 02209S AU7 | \$500,000,000 | | 2 | 0.375% UST due January 31, 2026 | PX1 | 55 | \$30 | \$1,084.49 |
| | 2.350% Notes due 2025 | 02209S BH5 | \$750,000,000 | | 3 | 0.375% UST due January 31, 2026 | PX1 | 40 | \$30 | \$1,061.09 |
| Pool 4 Tender Offer | 4.800% Notes due 2029 | 02209S BD4 | \$3,000,000,000 | \$1,200,000,000 | 1 | 0.875% UST due November 15, 2030 | PX1 | 90 | \$30 | \$1,200.96 |
| Pool 5 Tender Offers | 9.950% Notes due 2038 | 02209S AE3 | \$241,733,000 | \$450,000,000 | 1 | 1.625% UST due November 15, 2050 | PX1 | 235 | \$30 | \$1,713.67 |
| | 10.200% Notes due 2039 | 02209S AH6 | \$225,708,000 | | 2 | 1.625% UST due November 15, 2050 | PX1 | 235 | \$30 | \$1,751.56 |
| | 6.200% Notes due 2059 | 02209S BG7 | \$500,000,000 | | 3 | 1.625% UST due November 15, 2050 | PX1 | 220 | \$30 | \$1,412.78 |
| | 5.800% Notes due 2039 | 02209S BE2 | \$2,000,000,000 | | 4 | 1.625% UST due November 15, 2050 | PX1 | 145 | \$30 | \$1,330.18 |
| | 5.375% Notes due 2044 | 02209S AR4 | \$1,800,000,000 | | 5 | 1.625% UST due November 15, 2050 | PX1 | 175 | \$30 | \$1,275.63 |
| | 5.950% Notes due 2049 | 02209S BF9 | \$2,500,000,000 | | 6 | 1.625% UST due November 15, 2050 | PX1 | 185 | \$30 | \$1,386.13 |

(1) The Pool 1 Maximum Amount of \$500,000,000 represents the maximum aggregate purchase price in respect of Pool 1 Notes that will be purchased in the Pool 1 Tender Offers. The Pool 2 Maximum Amount of \$1,000,000,000 represents the maximum aggregate purchase price in respect of Pool 2 Notes that will be purchased in the Pool 2 Tender Offers. The Pool 3 Maximum Amount of \$500,000,000 represents the maximum aggregate purchase price in respect of Pool 3 Notes that will be purchased in the Pool 3 Tender Offers. The Pool 4 Maximum Amount of \$1,200,000,000 represents the maximum aggregate purchase price in respect of Pool 4 Notes that will be purchased in the Pool 4 Tender Offer. The Pool 5 Maximum Amount of \$450,000,000 represents the maximum aggregate purchase price in respect of Pool 5 Notes that will be purchased in the Pool 5 Tender Offers.

(2) Subject to the Aggregate Maximum Amount, the Maximum Amounts and proration, the principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.

(3) The applicable page on Bloomberg from which the Dealer Managers will quote the bid side prices of the applicable U.S. Treasury Security. In the above table, “UST” denotes a U.S. Treasury Security.

(4) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.

(5) Hypothetical Total Consideration per \$1,000 principal amount of each of the Notes validly tendered, and not validly withdrawn, and accepted for purchase, based upon a hypothetical Reference Yield determined as of 10:00 a.m., New York City time, on January 29, 2021; excludes Accrued Interest; and assumes a Settlement Date of February 18, 2021 for each series of the Notes. The Reference Yield used to determine actual consideration for the Notes is expected to be calculated on February 16, 2021.

The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes at or prior to the Early Tender Date that are accepted for purchase pursuant to any Tender Offer will be the applicable Total Consideration, plus Accrued Interest, rounded to the nearest cent. The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes after the Early Tender Date that are accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration, plus Accrued Interest, rounded to the nearest cent.

The Total Consideration payable for each \$1,000 principal amount of such Notes purchased in the Tender Offers will be equal to:

- the value of all the remaining payments of principal thereof and interest thereon required to be made through the maturity or par call date, as the case may be, of such series of Notes (assuming all such payments are made in full when due), discounted to the applicable Settlement Date (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A) at a discount rate, equal to the sum of:
 - a. the yield to maturity of the applicable UST Reference Security as calculated by the Dealer Managers in accordance with standard market practice based on the bid-side price of the applicable UST Reference Security as displayed on the relevant Bloomberg Reference Page as of 10:00 a.m., New York City time, on the Pricing Date, or, if the Dealer Managers determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the applicable UST Reference Security as determined at or around such time on the Pricing Date by such other means as the Dealer Managers may consider to be appropriate in their sole discretion under the circumstances, plus
 - b. the Fixed Spread; minus
- the Accrued Interest from the last interest payment date up to, but not including, the applicable Settlement Date.

The Dealer Managers will determine the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes and Accrued Interest for the Notes on the Pricing Date and their determination will be final and binding, absent manifest error. We will issue a press release specifying the Reference Yield, Tender Offer Yield, Total Consideration, Tender Offer Consideration and Accrued Interest for such Notes promptly after they are calculated. For the avoidance of doubt, for the Notes that have par call dates, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest, then such Total Consideration will be calculated based on the par call date; if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest, then such Total Consideration will be calculated based on the maturity date.

You may obtain hypothetical quotes of the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the applicable actual Reference Yield, Tender Offer Yield and Total Consideration with respect to the Notes and Tender Offer Consideration with respect to the Notes after the actual amounts are calculated, by contacting the Dealer Managers at their respective telephone numbers set forth on the back cover of this document.

Because the Total Consideration and Tender Offer Consideration are based on a fixed spread pricing formula linked to a yield on the applicable UST Reference Security, the Total Consideration for the Notes and Tender Offer Consideration for the Notes will be affected by changes in that yield during the term of the applicable Tender Offer prior to the Pricing Date.

Tender Offer Procedures; Proration

Tender Offer Procedures

Upon the terms and subject to the conditions set forth herein, we are offering to purchase for cash up to \$3,650,000,000 aggregate purchase price in respect of Notes, consisting of up to \$500,000,000 aggregate purchase price in respect of Pool 1 Notes, up to \$1,000,000,000 aggregate purchase price in respect of Pool 2 Notes, up to \$500,000,000 aggregate purchase price in respect of Pool 3 Notes, up to \$1,200,000,000 aggregate purchase price in respect of Pool 4 Notes and up to \$450,000,000 aggregate purchase price in respect of Pool 5 Notes, validly tendered and accepted for purchase. Subject to the Aggregate Maximum Amount, the Maximum Amounts and proration, the aggregate principal amount of each series of Notes that is purchased in each of the Capped Tender Offers will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order) for each of the Capped Tender Offers specified on the cover page of this Offer to Purchase, *provided* that Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.

Subject to the Aggregate Maximum Amount, the Maximum Amounts and proration, all Notes validly tendered in each of the Tender Offers having a higher Acceptance Priority Level in the applicable Tender Offer will be accepted before any validly tendered

Notes having a lower Acceptance Priority Level are accepted. If there are sufficient remaining funds in the Tender Offers to purchase some, but not all, of the Notes of any series, the amount of Notes purchased in that series may be subject to the Aggregate Maximum Amount, the Maximum Amounts, proration or may not be purchased at all. If the Company purchases an aggregate purchase price in respect of Notes on the Early Settlement Date equal to the Aggregate Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers, regardless of the applicable Acceptance Priority Level of such Notes tendered after the Early Tender Date.

We reserve the right to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending withdrawal rights, subject to compliance with applicable law. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts. If the Aggregate Maximum Amount is increased or if the Maximum Amounts are changed and there are fewer than 10 business days from and including the date of such announcement to the Expiration Date, we will extend the Expiration Date so that at least 10 business days remain until the Expiration Date.

Proration

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000 in excess thereof. The proration factor shall be a fraction the numerator of which is the applicable Maximum Amount available for purchases at that Acceptance Priority Level, as applicable and the denominator of which is (i) the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Early Tender Date, in the event of purchases occurring on the Early Settlement Date or (ii) all Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following the Early Settlement Date. If proration is required, we will determine the final proration as soon as practicable after the Early Settlement Date or the Expiration Date, as the case may be, which determination will be final and binding absent manifest error. We will announce results of such proration as described in “— Announcements” below. Holders may obtain such information from the Depositary and Information Agent or the Dealer Managers and may be able to obtain such information from their brokers. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted or rejected in whole and will not be subject to proration.

Conditions to the Tender Offers

Financing Condition

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the Company having issued New Notes in an amount sufficient to fund the purchase of all of the Notes validly tendered in the Tender Offers up to the Maximum Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offers, on terms and conditions reasonably satisfactory to the Company.

General Conditions

The Tender Offers are not conditioned on any minimum principal amount of Notes being validly tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes that we purchase will be purchased in accordance with the procedures described under “—Tender Offer Procedures; Proration.”

Notwithstanding any other provision of the Tender Offers, we will not be obligated to accept for purchase and pay for, and may delay the acceptance for payment of and delay payment for, validly tendered Notes if any of the following conditions (the “**General Conditions**”) shall have occurred:

- (1) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers, that is, or is reasonably likely to be, in the reasonable judgment of the Company, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole, or that would or might, in the reasonable judgment of the Company, prohibit, prevent, restrict or delay consummation of the Tender Offers;
- (2) there shall have occurred any development that would, in the reasonable judgment of the Company, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole;

- (3) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (collectively, a “**Legal Event**”) that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;
- (4) there shall have occurred or be reasonably likely to occur (a) any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or affiliates that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers, or (b) any Legal Event that in the reasonable judgment of the Company is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole;
- (5) the Trustee shall have objected in any respect to or taken any action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offers or the acceptance of, or payment for, the Notes;
- (6) there shall exist, in the reasonable judgment of the Company, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its subsidiaries is a party, or by which it is bound) to the acceptance for purchase of, or payment for, any of the Notes; or
- (7) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in the United States securities or financial markets or any other significant adverse change in United States securities or financial markets, (b) a material impairment in the trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory), (d) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (e) there is (i) an outbreak or escalation of hostilities or acts of terrorism involving the United States or declaration of a national emergency or war by the United States or (ii) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (i) or (ii), in the Company’s reasonable judgment, makes it impracticable or inadvisable to proceed with the Tender Offers, or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The Financing Condition and the General Conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition, or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to a Tender Offer (including the Financing Condition) is not satisfied or waived by us prior to the Early Tender Date or the Expiration Date, as applicable, we reserve the right, subject to applicable law (but shall not be obligated) to:

- terminate such Tender Offer and return the tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase the Notes that have been validly tendered;
- extend such Tender Offer and continue to hold Notes that have been validly tendered during the period for which the applicable Tender Offer is extended; or
- amend such Tender Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

None of the Tender Offers is conditioned on any other.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate a Tender Offer at any time and/or to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending withdrawal rights. If the Company terminates any Tender Offer, it will notify the Depositary and Information Agent, and all of the Notes theretofore tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders thereof. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by us based on the Aggregate Maximum Amount and/or the Maximum Amounts and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Aggregate Maximum Amount and/or the Maximum Amounts such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Acceptance of Notes for Payment

For purposes of the Tender Offers, we will be deemed to have accepted for purchase any and all validly tendered Notes, subject to the Aggregate Maximum Amount, Maximum Amounts, Acceptance Priority Levels and proration, if, as and when we give oral (confirmed in writing) or written notice thereof to the Depositary and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance of or payment for Notes if any of the conditions to the applicable Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offers.”

Holders whose Notes are accepted for payment pursuant to any Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, for that series of Notes, plus Accrued Interest. In all cases, payment by the Depositary and Information Agent to Holders of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest will be made only after timely receipt by the Depositary and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Depositary and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” and (ii) a properly transmitted agent’s message delivered pursuant to ATOP.

Payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase will be made following the Early Tender Date on the Early Settlement Date. Payment for Notes validly tendered following the Early Tender Date but at or prior to the Expiration Date and accepted for purchase will be made following the Expiration Date on the Final Settlement Date.

In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, in immediately available funds, by us on the applicable Settlement Date with DTC. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

If any validly tendered Notes are not purchased pursuant to a Tender Offer for any reason, such Notes not purchased will be promptly returned.

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

The Notes may be tendered and will be accepted for payment in the Tender Offers only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Procedure for Tendering Notes

General. Only Holders are authorized to tender their Notes.

Book-Entry Delivery and Tender of Notes. Promptly after the commencement of the Tender Offers, the Depositary and Information Agent will establish one or more accounts at DTC for purposes of the Tender Offers. Any DTC participant can make book-entry delivery of Notes credited to the participant’s DTC account by causing DTC to transfer those Notes into the Depositary and Information Agent’s account or accounts at DTC in accordance with DTC’s procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent’s message must be received by the Depositary and Information Agent at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). An “**agent’s message**” means a message, transmitted by DTC to, and received by, the Depositary and Information Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment stating: (i) the aggregate principal amount of Notes validly tendered by such participant and (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offer as described in this Offer to Purchase.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC’s nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the applicable Tender Offer through ATOP. Delivery of tendered Notes must be made to the Depositary and Information Agent pursuant to the book-entry delivery procedures described above.

By accepting a Tender Offer through ATOP, a Holder will be deemed to have represented and warranted:

- (i) that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby; and
- (ii) that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The tendering Holder will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Depository and Information Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Because the Tender Offers are subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes. See “The Terms of the Tender Offers—Tender Offer Procedures; Proration” for more information on the possible proration relating to the series of Notes that are the subject of the Tender Offers.

Delivery through DTC and any acceptance of an agent’s message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Depository and Information Agent. The agent’s message must be received at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). **Delivery of documents to DTC does not constitute delivery to the Depository and Information Agent. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. We reserve the right to reject any and all tenders of Notes that we determine are not in proper form or not consistent with the terms and conditions of this Offer to Purchase or the acceptance for payment of, or payment for, which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of any of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers will be final and binding. None of the Company, the Dealer Managers, the Depository and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, Conditional or Contingent Tenders. No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Compliance with “Short Tendering” Rule. It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender the Notes for their own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

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

No Letter of Transmittal. No letter of transmittal will be used in connection with the Tender Offers. A properly transmitted agent’s message through ATOP shall constitute delivery of Notes in connection with the Tender Offers.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offers under the terms of this Offer to Purchase.

Withdrawal of Tenders

At or prior to the Withdrawal Deadline, Holders who tender Notes may validly withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after such Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law, even if we increase or decrease the Maximum Amounts. If Altria makes a change, increases or decreases the Aggregate Maximum Amount and/or the Maximum Amounts, Holders will not be able to withdraw any of their previously tendered Notes.

For a withdrawal of Notes to be valid, the Depository and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were validly tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- if submitted through DTC, be submitted through the DTC's ATOP by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

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

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

Expiration Date; Extension; Termination and Amendment

The Tender Offers will expire on the Expiration Date, unless extended or earlier terminated by us.

We reserve the right, at any time or from time to time, to extend the Early Tender Date, the Withdrawal Deadline and the Expiration Date for any of the Tender Offers, as applicable, by giving written notice thereof to the Depositary and Information Agent. We also expressly reserve the right to amend any Tender Offer in any respect, including to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending withdrawal rights, subject to compliance with applicable law, or to terminate any Tender Offer and return the tendered Notes, as applicable, by giving written notice of such amendment or termination to the Depositary and Information Agent. Any amendment to any Tender Offer will apply to all Notes tendered in such Tender Offer that have not already been purchased by us on the Early Settlement Date. We will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer and/or to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts.

If we make a material change in the terms of a Tender Offer (including a change, increase or decrease in the Aggregate Maximum Amount and/or a Maximum Amount or the Tender Offer Consideration, Early Tender Payment or Total Consideration as applicable to any series of Notes) or the information concerning a Tender Offer, or waive a material condition of a Tender Offer, we will as promptly as practicable disseminate additional Tender Offer materials disclosing the change and, to the extent required by applicable law, extend the Tender Offer.

Announcements

If we are required to make an announcement relating to a change in the Aggregate Maximum Amount or the Maximum Amounts, any proration relating to the Notes, an extension of the Early Tender Date, the Withdrawal Deadline or the Expiration Date for any of the Tender Offer, as applicable, or an amendment or termination of any Tender Offer or acceptance of any tendered Notes for payment, we will do so as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after such previously scheduled Expiration Date. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release.

Governing Law

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

MARKET AND TRADING INFORMATION

The Notes are not listed on any securities exchange or quoted by any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

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

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for any series of Notes following consummation of the Tender Offers. The extent of the public market for a series of Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in such series of Notes on the part of securities firms.

At any time and from time to time before, during and after the Expiration Date or earlier termination of the Tender Offers, we or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the Indenture, tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indentures and/or Notes, in the case of redemptions), which may be more or less than the price offered pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof we or our affiliates may choose to pursue in the future.

CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the information under the caption “Market and Trading Information” and other information contained in this Offer to Purchase and information incorporated by reference into this Offer to Purchase.

Limitations on Ability to Withdraw Notes

Holders who validly tender their Notes at or prior to the Withdrawal Deadline may validly withdraw such tendered Notes at or prior to the Withdrawal Deadline. Holders who validly tender their Notes after the Withdrawal Deadline may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law.

Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers

If your Notes are validly tendered and accepted, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

The Amount of Notes that will be Accepted for Purchase is Uncertain (Including as a Result of any Increase or Decrease in the Maximum Amounts and the Effects of Proration)

The amount of each series of Notes accepted for purchase may depend on several factors, including without limitation (i) the Acceptance Priority Level applicable in each of the Capped Tender Offers and to such series of Notes, (ii) the applicable Maximum Amount and (iii) subject to applicable law, the right of the Company, in its sole discretion, to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending the Withdrawal Deadline.

The amount of Notes accepted for purchase in the Tender Offers will be limited because the Aggregate Maximum Amount is less than the aggregate principal amount of the Notes outstanding. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts, in our sole discretion. We will not be able to determine definitively whether the Tender Offers are oversubscribed or the principal amount of Notes, if any, that will be accepted for purchase or the impact of proration until after the Early Tender Date or Expiration Date has passed, as the case may be. As a result, your Notes may not be purchased in the Tender Offers.

Purchase of Notes Following Consummation of the Tender Offers

From time to time in the future, we may acquire Notes that are not tendered pursuant to the Tender Offers through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the applicable Indenture, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future. Any additional purchases of Notes following the completion of the Tender Offers could further exacerbate the risks and consequences described herein.

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for Notes will likely become further limited. See “Market and Trading Information.”

Market Volatility May Affect Offer Consideration for the Notes

The consideration offered for the Notes pursuant to the Tender Offers is dependent upon the price of U.S. Treasury securities. The price of the applicable U.S. Treasury security, and therefore the Total Consideration and Tender Offer Consideration applicable to the Notes, may fluctuate significantly from the date of the Tender Offers to the Pricing Date.

No Recommendation from the Company and its Advisors and Agents Concerning the Tender Offers

None of the Company, the Dealer Managers, the Depositary and Information Agent or the Trustee, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. You are urged to evaluate carefully all information in the Offer to Purchase and the other

tender offer materials, consult your own investment and tax advisors and make your own decisions whether to tender Notes in the Tender Offers and, if so, the principal amount of Notes to tender.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain United States federal income tax considerations with respect to the Tender Offers to Holders (and assumes that Holders are beneficial owners of the Notes) that tender their Notes pursuant to the Tender Offers. Unless otherwise indicated, this summary addresses only Notes held by beneficial owners as capital assets and does not address all of the United States federal income tax considerations that may be relevant to a Holder in light of its particular circumstances or a Holder subject to special treatment under United States federal income tax laws (such as an insurance company, tax-exempt organization, financial institution, broker or dealer in securities or currencies, trader in securities that elects to use the mark-to-market method of accounting for its securities holdings, person that holds Notes as part of an integrated investment (including a hedge or “straddle”), U.S. Holder (as defined herein) whose functional currency is not the United States dollar, United States expatriate, person subject to the alternative minimum tax, “controlled foreign corporation,” “passive foreign investment company,” persons required to accelerate the recognition of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement or corporation that accumulates earnings to avoid United States federal income tax). If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. This summary does not address special tax considerations that may be relevant to a partner of a partnership holding Notes. A partner of a partnership holding Notes should consult its own tax advisor regarding the tax consequences of the Tender Offers. This summary does not discuss the Medicare tax on net investment income, any aspect of state, local or non-United States taxation, or any United States federal tax considerations other than income taxation.

This summary is based on current provisions of the United States Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations, judicial opinions, published positions of the Internal Revenue Service (“IRS”) and all other applicable authorities, all of which are subject to change, possibly with retroactive effect. This summary is not intended as tax advice.

The Company urges Holders to consult their tax advisors regarding the United States federal, state, local and non-United States income and other tax considerations of the Tender Offers.

Consequences to U.S. Holders

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of a Note that is for United States federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation created or organized in, or under the laws of, the United States or any political subdivision of the United States; (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source; (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust; or (v) a trust that existed on August 20, 1996, and elected to continue its treatment as a domestic trust. As used herein, “United States” means the United States of America (including the States and the District of Columbia).

A U.S. Holder that sells Notes pursuant to the Tender Offers generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the amount of cash received (other than amounts received attributable to accrued and unpaid interest, which will be taxable as such) and such U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be equal to the amount paid for the Note, increased by the amount of any market discount (as discussed below), if any, previously included in income with respect to the Note, and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized with respect to the Note. Subject to the market discount rules discussed below, any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale the U.S. Holder has held the Notes for more than one year. The maximum tax rate on ordinary income for taxpayers that are individuals, estates or trusts currently is higher than the maximum tax rate on long-term capital gains of such persons. The distinction between capital gain or loss and ordinary income or loss also is relevant for purposes of the limitation on deductibility of capital losses. Amounts received by a U.S. Holder in respect of accrued interest on a Note will generally be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income.

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased a Note with “market discount.” Subject to a statutory de minimis exception, a Note has market discount if it was purchased at an amount less than its stated redemption price at maturity, which is its stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income (rather than capital gain) to the extent of the portion of the market discount that has accrued (as computed on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Note was held by the U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

There are no authorities directly addressing the U.S. federal income tax treatment of the Early Tender Payment received by U.S. Holders who tender at or prior to the Early Tender Date. The Company intends to treat the Early Tender Payment as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that an Early Tender Payment should be treated as the receipt of a separate payment in the nature of a fee paid for the U.S. Holder's early participation in the Tender Offers, and in such instance, the separate payment or fee would generally be subject to tax as ordinary income. U.S. Holders should consult their tax advisors as to the proper treatment of an Early Tender Payment.

Backup Withholding and Information Reporting

Unless a U.S. Holder is an exempt recipient such as a corporation or financial institution, a backup withholding tax and certain information reporting requirements may apply to payments to such a U.S. Holder pursuant to the Tender Offers. Currently, the applicable backup withholding tax rate is 24%. Backup withholding and information reporting will not apply to payments made to exempt recipients that establish their status as such, regardless of whether such entities are the beneficial owners of Notes or hold Notes as a custodian, nominee or agent of the beneficial owner. However, with respect to payments made to a custodian, nominee or agent of the beneficial owner, backup withholding and information reporting may apply to payments made by such custodian, nominee or other agent to a U.S. Holder unless such U.S. Holder is an exempt recipient and establishes its status as such.

If a U.S. Holder is not an exempt recipient (for example, an individual generally is not an exempt recipient), backup withholding will not be applicable to payments made to such U.S. Holder if such U.S. Holder: (i) has timely supplied an accurate taxpayer identification number (usually on an IRS Form W-9 or substitute version thereof); (ii) has not been notified by the IRS of failure to properly report payments of interest and dividends; and (iii) in certain circumstances, has timely certified under penalties of perjury that such U.S. Holder has supplied an accurate taxpayer identification number, is not subject to backup withholding and is a United States person. However, information reporting to the IRS will be required in such a case.

Any amounts withheld from a payment to a U.S. Holder by operation of the backup withholding rules will be refunded or allowed as a credit against the United States federal income tax liability of such U.S. Holder, provided that any required information is furnished to the IRS in a timely manner.

Consequences to Non-U.S. Holders

For purposes of this discussion, a “**Non-U.S. Holder**” is any beneficial owner of Notes that is not a U.S. Holder and that is not an entity or arrangement treated as a partnership for United States federal income tax purposes.

A Non-U.S. Holder that sells Notes pursuant to the Tender Offers generally will not be subject to United States federal income tax on any gain (not including any amounts attributable to accrued interest which will be taxable as described below) realized on the sale unless (i) such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment maintained by such Non-U.S. Holder); or (ii) such Non-U.S. Holder is an individual that is present in the United States for at least 183 days or more in the taxable year of disposition and meets certain other conditions, and is not eligible for relief under an applicable income tax treaty.

Gain that is effectively connected with a Non-U.S. Holder's conduct of a trade or business within the United States generally will be subject to United States federal income tax, net of certain deductions, at the same rates applicable to United States persons. If a Non-U.S. Holder is a corporation, a 30% branch profits tax also may apply to such effectively connected gain, although an applicable income tax treaty may provide for a lower rate. If gain from the sale of Notes is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States but under an applicable income tax treaty is not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States, such gain may be exempt from United States tax under such treaty. A Non-U.S. Holder that is an individual described in (ii) in the paragraph above generally will be subject to United States tax at a rate of 30% (or such lower rate as may be provided for under an applicable income tax treaty) of the gain realized, although the gain may be offset by United States source capital losses realized during the same taxable year.

Any amounts received by a Non-U.S. Holder that are attributable to accrued and unpaid interest generally will not be subject to United States federal income or withholding tax, provided (i) the interest is not effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States, (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's voting stock, (iii) such Non-U.S. Holder is not a controlled foreign corporation related to the Company by stock ownership, (iv) such Non-U.S. Holder is not a bank whose receipt of interest on a Note is described in Section 881(c)(3)(A) of the Code and (v) such Non-U.S. Holder certifies under penalties of perjury (on an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable Form W-8) that it is not a United States person. If any requirement listed above is not met, payments attributable to accrued interest generally will be subject to United States federal withholding tax at a 30% rate unless such Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, claiming a valid exemption from or reduction in withholding tax under an applicable income tax treaty or (ii) IRS Form W-8ECI certifying that the interest is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder's conduct of

a trade or business within the United States (in which case, such interest will generally be taxed in the same manner as effectively connected gain as described above).

As discussed above under “—Consequences to U.S. Holders,” the Company intends to treat the Early Tender Payment received in the Tender Offers as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that the Early Tender Payment instead should be treated as a separate payment or fee that could be subject to a 30% U.S. federal withholding tax. Non-U.S. Holders should consult their tax advisors as to the proper treatment of any Early Tender Payment.

Backup Withholding and Information Reporting

Backup withholding tax (currently at a rate of 24%) and certain information reporting requirements may apply to payments made to a Non-U.S. Holder pursuant to the Tender Offers. Backup withholding and information reporting generally will not apply to any such payments made to a Non-U.S. Holder that has provided, under penalties of perjury, certification of its Non-U.S. Holder status (so long as the applicable withholding agent does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person) or if such Non-U.S. Holder is an exempt recipient, such as a corporation or financial institution. Notwithstanding the foregoing, however, information reporting generally will apply to payments to a Non-U.S. Holder that are attributable to accrued and unpaid interest. Any amounts withheld from a payment to a Non-U.S. Holder by operation of the backup withholding rules will be refunded or allowed as a credit against the United States federal income tax liability of such Non-U.S. Holder (if any), provided that any required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (commonly known as FATCA) may impose a 30% withholding tax on payments of any interest income on the Notes, and gross proceeds from the disposition of the Notes, to certain non-U.S. entities (whether such non-U.S. entities are beneficial owners or intermediaries), including certain foreign financial institutions and investment funds, unless such non-U.S. entity complies with certain specified information reporting and other requirements, including reporting requirements regarding its United States account holders (in the case of foreign financial institutions) or beneficial United States owners (in the case of non-financial foreign entities). Under proposed regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed regulations until final regulations are issued, FATCA withholding does not apply to payments of gross proceeds from a disposition of a debt instrument. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to FATCA may be subject to different rules. In addition, under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of any taxes imposed pursuant to FATCA. Under current U.S. Treasury regulations and administrative guidance regarding FATCA, the 2.850% Notes due 2022, the 2.950% Notes due 2023, the 4.000% Notes due 2024, the 9.950% Notes due 2038, the 10.200% Notes due 2039 and the 5.375% Notes due 2044 are “grandfathered obligations,” and thus exempt from any FATCA withholding. However, the 3.800% Notes due 2024, the 4.400% Notes due 2026, the 2.625% Notes due 2026, the 2.350% Notes due 2025, the 4.800% Notes due 2029, the 6.200% Notes due 2059, the 5.800% Notes due 2039 and the 5.950% Notes due 2049 are not “grandfathered obligations,” and FATCA withholding will generally apply to payments of interest on such Notes, unless the foregoing requirements are satisfied. Holders should consult their own tax advisors regarding FATCA.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OF NOTES PURSUANT TO THE TENDER OFFERS.

DEALER MANAGERS; DEPOSITARY AND INFORMATION AGENT

We have retained Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Mizuho Securities USA LLC and Morgan Stanley & Co. LLC to act as Dealer Managers in connection with the Tender Offers, and we have agreed to pay the Dealer Managers a customary fee in connection therewith. We have also agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Tender Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Tender Offers, including liabilities under the federal securities laws.

In the ordinary course of their business, the Dealer Managers or their affiliates are lenders to the Company under the Company's credit facilities and have provided, are providing and may from time to time in the future provide, investment banking, commercial banking and financial advisory services to the Company and its affiliates for which they receive customary compensation. In addition, the Dealer Managers, in the ordinary course of their business, make markets in our debt securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers may own certain of our debt securities, including the Notes. In addition, the Dealer Managers may tender Notes into the Tender Offers for their own accounts. Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Mizuho Securities USA LLC and Morgan Stanley & Co. LLC are serving or may serve, as applicable, as underwriters in the Company's proposed offering of New Notes described elsewhere in this Offer to Purchase. An affiliate of Deutsche Bank Securities Inc. is the Trustee.

We have retained Global Bondholder Services Corporation to act as Depositary and Information Agent in connection with the Tender Offers, and we have agreed to pay it a customary fee in connection therewith. We also have agreed to indemnify the Depositary and Information Agent against certain liabilities in connection with the Tender Offers, including liabilities arising under the federal securities laws.

Neither the Dealer Managers nor the Depositary and Information Agent assume any responsibility for the accuracy or completeness of the information concerning us or our affiliates contained in this Offer to Purchase or any related documents or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers, the Depositary and Information Agent or the Trustee, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

ANNEX A
FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES

| | | |
|----------------------------|---|--|
| YLD | = | The applicable Tender Offer Yield for the Notes being priced (expressed as a decimal number). The applicable Tender Offer Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase). |
| CF _i | = | The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i th ” out of the N remaining cash payment dates for such Notes, which assumes that each such series of Notes is redeemed on the par call date or maturity date, as the case may be. Scheduled payments of cash include interest and, on the par call date or maturity date, as the case may be, interest and principal. |
| CPN | = | The contractual annual rate of interest payable on a Note expressed as a decimal number. |
| N | = | The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including the par call date or the maturity date, as the case may be. Where “N” is based on the par call date, N need not be a whole number. |
| S | = | The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such applicable Settlement Date. The number of days is computed using the 30/360 day-count method. |
| / | = | Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed. |
| exp | = | Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol. |
| D _i | = | The number of days from and including the applicable Settlement Date to but excluding the “i th ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention. |
| $\sum_{i=1}^N$ | = | Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, except that when “N” is based on the par call date, N need not be a whole number), and the separate calculations are then added together. |
| Accrued Interest | = | $\$1,000(\text{CPN}/2) (S/180)$. |
| Total Consideration | = | The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A Holder of Notes who tenders such Notes at or prior to the Early Tender Date will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest. |
| Early Tender Payment | = | The amount per \$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase, that is included in the Total Consideration. |
| Tender Offer Consideration | = | Total Consideration minus the Early Tender Payment. |
| Total Consideration | = | $\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(D_i/180)} \right] - \text{Accrued Interest}$ |

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

A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's ATOP pursuant to the procedures described herein. Any questions or requests for assistance or for additional copies of this Offer to Purchase and any amendments or supplements to the foregoing may be directed to the Depositary and Information Agent at its address and telephone numbers set forth below.

The Depositary and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions Only)
(212) 430-3775
Attention: Corporate Actions

For Information or Confirmation by Telephone:
(212) 430-3774

By Mail, by Hand or by Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006
Attention: Corporate Actions

Banks and Brokers call:
(212) 430-3774

All others, call toll free:
(866) 470-4200

Email: contact@gbsc-usa.com

A Holder may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Tender Offers.

The Dealer Managers for the Tender Offers are:

Credit Suisse

Eleven Madison Avenue
New York, New York 10010
Attention: Liability Management Group
Collect: (212) 325-2476
Toll Free: (800) 820-1653

Citigroup

Deutsche Bank Securities

60 Wall Street
New York, New York 10005
Attention: Liability Management Group
Collect: (212) 250-2955
Toll Free: (866) 627-0391

Morgan Stanley

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

Mizuho Securities