

The information in this offering memorandum is not complete and may be changed. This offering memorandum is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated August 15, 2017

PRELIMINARY OFFERING MEMORANDUM

CONFIDENTIAL



\$	% NOTES DUE	,
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Amazon.com, Inc. is offering \$ of our % notes due , (the “ notes”), \$ of our % notes due , (the “ notes”), \$ of our % notes due , (the “ notes”), \$ of our % notes due , (the “ notes”), and \$ of our % notes due , (the “ notes,” and together with the notes, the notes, the notes, the notes, the notes and the notes, the “notes”). The notes will bear interest at a rate of % per annum. The notes will bear interest at a rate of % per annum. The notes will bear interest at a rate of % per annum. The notes will bear interest at a rate of % per annum. We will pay interest semi-annually on the notes on and of each year, beginning , 2018. The notes will mature on . The notes will mature on .

We may, at our option, redeem some or all of any series of the notes at any time at the applicable redemption prices described under the heading “Description of the Notes—Optional Redemption.” The notes, the notes, the notes, and the notes are also subject to Special Mandatory Redemption as described below and elsewhere in this offering memorandum. On June 15, 2017, we entered into an Agreement and Plan of Merger (the “Merger Agreement”) pursuant to which Amazon.com will acquire all of the outstanding equity of Whole Foods Market, Inc. (“Whole Foods Market”), a Texas corporation, in an all-cash transaction valued at approximately \$13.7 billion, including Whole Foods Market’s net debt (the “Merger”). We intend to use the net proceeds from the sale of the notes offered hereby to fund all or a portion of the consideration for the Merger and for general corporate purposes. See “Use of Proceeds.” In the event that the closing of the Merger has not occurred on or prior to the earlier of (i) February 15, 2018 (subject to a one-time extension of 90 days under certain circumstances), and (ii) the date the Merger Agreement is terminated, we will be required to redeem all outstanding notes, notes, notes, and notes on the Special Mandatory Redemption Date (as defined below) at a redemption price equal to 101% of the aggregate principal amount of the notes being redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Special Mandatory Redemption Date. The notes, the notes, and the notes are not subject to the Special Mandatory Redemption. See “Description of the Notes—Special Mandatory Redemption.” The notes are our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding. There is no sinking fund for the notes. The notes are not, and are not expected to be, listed on any securities exchange.

Investing in the notes involves risks. You should carefully read and consider the risks included in this offering memorandum beginning on page 8 and included in our periodic reports and other information that we file with the Securities and Exchange Commission (the “SEC”) that are incorporated by reference herein before you invest in the notes.

Notes Offering Price:	% , plus accrued interest from	, 2017
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The notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. We are offering the notes only to qualified institutional buyers under Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States under Regulation S under the Securities Act. For a description of certain restrictions on transfer, see “Transfer Restrictions.”

We have agreed to file a registration statement with the SEC relating to an offer to exchange the notes for new exchange notes that have identical terms (other than restrictions on transfer and the right to receive additional interest upon a registration default) or, in certain circumstances, to register the resale of the notes. See “Registration Rights.”

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system. The initial purchasers expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company for the benefit of its direct and indirect participants, including Clearstream Banking S.A. and the Euroclear System, on or about , 2017, which is the fifth business day following the date of this offering memorandum.

Joint Book-Running Managers

Goldman Sachs & Co. LLC **BofA Merrill Lynch** **J.P. Morgan**
Co-Managers
HSBC
Academy Securities **C.L. King & Associates** **R. Seelaus & Co., Inc.**

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We have not, and the initial purchasers have not, authorized anyone to provide you with any additional information or any information that is different from that contained in or incorporated by reference into this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information contained in or incorporated by reference into this offering memorandum is accurate only as of its date. We are not, and the initial purchasers are not, making an offer to sell these notes in any jurisdiction where an offer or sale is not permitted.

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this offering memorandum, which will be the fifth business day following the date of the pricing of the notes (“T+5”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

Unless otherwise indicated or the context otherwise requires, references in this offering memorandum to the “Company,” “Amazon.com,” “we,” “us,” and “our” refer to Amazon.com, Inc. and its consolidated subsidiaries.

In connection with this offering, the initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of any series of notes which, if commenced, may be discontinued without notice. Specifically, the initial purchasers may over-allot in connection with this offering and may engage in short-covering transactions, including bidding for and purchasing notes in the open market and may impose penalty bids. For a description of these activities, see “Plan of Distribution.”

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the offering of the notes. Its use for any other purpose is not authorized. This offering memorandum is personal to the offeree to whom it has been delivered by the initial purchasers and does not constitute an offer to any other person or to the public generally. Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree is unauthorized and any disclosure of the contents of this offering memorandum without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to the foregoing and to make no photocopies of this offering memorandum or any documents referred to herein. If you do not purchase any notes or this offering is terminated for any reason, you agree to return this offering memorandum and all documents referred to herein to: Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or J.P. Morgan Securities LLC.

Notwithstanding the foregoing, effective from the date of commencement of discussions concerning the offering, you and each of your employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind, including opinions or other tax analyses, that we have provided to you relating to such tax treatment and tax structure. However, the foregoing does not constitute an authorization to disclose the identity of the issuer or its affiliates, agents or advisers or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information.

Upon receiving this offering memorandum, you acknowledge that (1) you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained herein, (2) you have not relied on us or the initial purchasers or any person affiliated with us or the initial purchasers in connection with any investigation of the accuracy of such information or your investment decision, and (3) we have not authorized any person to deliver any information different from that contained or incorporated by reference in this offering memorandum. The offering is being made on the basis of this offering memorandum. Any decision to purchase the notes in the offering must be based on the information contained or incorporated by reference in this document. In making an investment decision, investors must rely on their own examination of us and the terms of this offering, including the merits and risks involved.

The information contained in this offering memorandum has been prepared by us based on information we possess or have obtained from other sources we believe to be reliable. This offering memorandum contains summaries, believed to be accurate, of documents and other information, but we refer you to the actual documents for a complete understanding of the information we discuss in this offering memorandum. We will make copies of these documents available to you upon request. The information set forth in this offering memorandum is current only as of the date hereof, and the information contained in the documents incorporated by reference in this offering memorandum is accurate only as of the respective dates of those documents. Our business, financial condition and results of operations may have changed after such dates or may change (together with any other information included in this offering memorandum) after the date of this offering memorandum. See “Where You Can Find More Information.”

We reserve the right to withdraw the offering of the notes at any time, and we and the initial purchasers reserve the right to reject any commitment to purchase the notes in whole or in part and to allocate to you less than the full amount of notes you have offered to purchase.

The offering is being made in reliance upon exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this offering memorandum under the caption “Transfer Restrictions.” The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The notes have not been registered with, recommended by, or approved by the Securities and Exchange Commission (the “SEC”) or any other federal, state or foreign securities commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed upon the accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the notes to any person in any jurisdiction where it is unlawful to make such offer or solicitation. You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the notes. We are not, and the initial purchasers are not, making any representation to you regarding the legality of an investment in the notes by you under appropriate legal investment or similar laws.

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

REVIEW BY THE SECURITIES AND EXCHANGE COMMISSION

The information in this offering memorandum relates to an offering that is exempt from the registration requirements under the Securities Act. The information included or incorporated by reference in this offering memorandum is not intended to, and does not, comply with all of the disclosure requirements of the SEC that would apply if this offering was being made pursuant to a registration statement filed with the SEC. Compliance with such requirements could require the presentation of financial and other information not included or incorporated by reference in this offering memorandum or the exclusion of certain information included herein. For example, if the notes offered hereby were offered publicly and registered under the Securities Act, the SEC's rules and regulations would require information about the Company's ratio of earnings to fixed charges. The absence of some or all of the information that would be required in a public offering could impair your ability to evaluate an investment in the notes.

Additionally, we have agreed to file a registration statement with the SEC with respect to an exchange offer for the notes or a shelf registration statement with respect to resales of the notes. See "Registration Rights." In the course of the review by the SEC of the registration statement, we may be required to make changes to the description of our business, our financial statements and other information, including presenting financial information relating to the Merger and Whole Foods Market. Comments by the SEC on the registration statement may require modification or reformulation of information we present or incorporate by reference in this offering memorandum. Any such modification or reformulation may be material.

FORWARD-LOOKING STATEMENTS

This offering memorandum and the documents incorporated by reference into this offering memorandum contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”). All statements other than statements of historical fact, including statements regarding industry prospects or future results of operations or financial position or our pending acquisition of Whole Foods Market, made in or incorporated by reference into this offering memorandum are forward-looking. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management’s current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons, including, among others, fluctuations in foreign exchange rates, changes in global economic conditions and customer spending, world events, the rate of growth of the Internet, online commerce, and cloud services, the amount that Amazon.com invests in new business opportunities and the timing of those investments, the mix of products and services sold to customers, the mix of net sales derived from products as compared with services, the extent to which we owe income or other taxes, competition, management of growth, potential fluctuations in operating results, international growth and expansion, the outcomes of legal proceedings and claims, fulfillment, sortation, delivery, and data center optimization, risks of inventory management, seasonality, the degree to which we enter into, maintain, and develop commercial agreements, proposed and completed acquisitions and strategic transactions, payments risks, risks of fulfillment throughput and productivity, the anticipated use of proceeds from this offering, and our ability to consummate the Merger on the proposed terms and anticipated timeframe, if at all, and to achieve the anticipated benefits of the Merger. In addition, the current global economic climate amplifies many of these risks. These risks and uncertainties, as well as other risks and uncertainties that could cause our actual results to differ significantly from management’s expectations, are described in greater detail under the heading “Risk Factors” in this offering memorandum and in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, under “Item 1A. Risk Factors.” Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law, you are advised to consult any additional disclosures we make in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. We claim the protection of the safe-harbor for forward-looking statements contained in the PSLRA for all forward-looking statements. See “Where You Can Find More Information.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and amendments to reports filed or furnished pursuant to Sections 13(a), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may read and copy these materials at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding Amazon.com, Inc. and other companies that file materials with the SEC electronically. Copies of our periodic and current reports and proxy statements, may be obtained, free of charge, on our website at www.amazon.com/ir. This reference to our Internet address is for informational purposes only and shall not, under any circumstances, be deemed to incorporate the information available at or accessible through such Internet address into this offering memorandum.

We “incorporate by reference” information into this offering memorandum that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered part of this offering memorandum. We hereby incorporate by reference the documents listed below. Information that we file later with the SEC will automatically update and in some cases supersede this information. Specifically, we incorporate by reference the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed with the SEC on February 10, 2017 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 12, 2017, incorporated by reference therein);
- Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017 filed with the SEC on April 28, 2017 and July 28, 2017, respectively;
- Our Current Reports on Form 8-K filed with the SEC on March 17, 2017, May 25, 2017, and June 16, 2017 (with respect to information filed pursuant to Item 1.01 only); and
- Future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this offering memorandum and before the termination of the offering of the securities made under this offering memorandum; *provided, however*, that we are not incorporating by reference any documents or information, including parts of documents that we file with the SEC, that are deemed to be furnished and not filed with the SEC. Unless specifically stated to the contrary, none of the information we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this offering memorandum.

We will provide, without charge, to each person to whom a copy of this offering memorandum has been delivered, including any beneficial owner, a copy of any and all of the documents referred to herein that are summarized in and incorporated by reference into this offering memorandum, if such person makes a written or oral request directed to:

Amazon.com, Inc.
ATTN: Investor Relations
P.O. Box 81226
Seattle, WA 98108-1226
(206) 266-2171

SUMMARY

You should read the following summary together with the entire offering memorandum and the documents incorporated by reference, including our consolidated financial statements and related notes. You should carefully consider, among other things, the matters discussed in “Risk Factors” in this offering memorandum and in the documents incorporated by reference and in the other documents that we subsequently file with the SEC.

About Amazon.com

Amazon.com opened its virtual doors on the World Wide Web in July 1995. We seek to be Earth’s most customer-centric company. We are guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. In each of our segments, we serve our primary customer sets, consisting of consumers, sellers, developers, enterprises, and content creators. In addition, we provide services, such as advertising services and co-branded credit card agreements.

We have organized our operations into three segments: North America, International, and Amazon Web Services (“AWS”). These segments reflect the way the Company evaluates its business performance and manages its operations.

Consumers

We serve consumers through our retail websites and focus on selection, price, and convenience. We design our websites to enable hundreds of millions of unique products to be sold by us and by third parties across dozens of product categories. Customers access our websites directly and through our mobile websites and apps. We also manufacture and sell electronic devices, including Kindle e-readers, Fire tablets, Fire TVs, and Echo, and we develop and produce media content. We strive to offer our customers the lowest prices possible through low everyday product pricing and shipping offers, and to improve our operating efficiencies so that we can continue to lower prices for our customers. We also provide easy-to-use functionality, fast and reliable fulfillment, and timely customer service. In addition, we offer Amazon Prime, an annual membership program that includes unlimited free shipping on tens of millions of items, access to unlimited instant streaming of thousands of movies and TV episodes, and other benefits.

We fulfill customer orders in a number of ways, including through: North America and International fulfillment and delivery networks that we operate; co-sourced and outsourced arrangements in certain countries; and digital delivery. We operate customer service centers globally, which are supplemented by co-sourced arrangements.

Sellers

We offer programs that enable sellers to grow their businesses, sell their products on our websites and their own branded websites, and fulfill orders through us. We are not the seller of record in these transactions. We earn fixed fees, a percentage of sales, per-unit activity fees, interest, or some combination thereof, for our seller programs.

Developers and Enterprises

We serve developers and enterprises of all sizes, including start-ups, government agencies, and academic institutions, through our AWS segment, which offers a broad set of global computing, storage, database, and other service offerings.

Content Creators

We serve authors and independent publishers with Kindle Direct Publishing, an online service that lets independent authors and publishers choose a 70% royalty option and make their books available in the Kindle Store, along with Amazon's own publishing arm, Amazon Publishing. We also offer programs that allow authors, musicians, filmmakers, app developers, and others to publish and sell content.

Acquisition of Whole Foods Market

On June 15, 2017, Amazon.com entered into an Agreement and Plan of Merger (the "Merger Agreement") among Whole Foods Market, Inc., a Texas corporation ("Whole Foods Market"), Amazon.com, and Walnut Merger Sub, Inc., a Texas corporation and a wholly-owned subsidiary of Amazon.com ("Merger Sub"), pursuant to which Amazon.com will acquire all of the outstanding equity of Whole Foods Market in an all-cash transaction valued at approximately \$13.7 billion, including Whole Foods Market's net debt. Subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into Whole Foods Market (the "Merger"), with Whole Foods Market continuing as the surviving company in the Merger. Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger, each share of common stock, no par value, of Whole Foods Market ("Whole Foods Market Shares") issued and outstanding immediately prior to the effective time of the Merger (other than Whole Foods Market Shares owned by Amazon.com, Merger Sub, Whole Foods Market, or any of their respective direct or indirect wholly-owned subsidiaries, in each case, not held on behalf of third parties and Whole Foods Market Shares owned by shareholders who have exercised their rights as dissenting owners under Texas law) will be converted into the right to receive \$42.00 per Whole Foods Market Share in cash, without interest. Amazon.com expects to finance all or a portion of the consideration for the Merger with the net proceeds from the sale of the notes. The Merger is not subject to a financing condition. Consummation of the Merger is subject to various conditions, including, among others, customary conditions relating to the approval of the Merger Agreement by the requisite vote of Whole Foods Market's shareholders and expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and Competition Act (Canada) clearance.

In connection with entering into the Merger Agreement, on June 15, 2017 Amazon.com entered into a commitment letter (the "Commitment Letter"), with Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A., and other lending institutions that may become parties to the Commitment Letter (collectively, the "Commitment Parties"), pursuant to which, subject to the terms and conditions set forth therein, the Commitment Parties have committed to provide a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of up to \$13.7 billion (the "Bridge Facility"), to fund the consideration for the Merger. On June 26, 2017, Amazon.com entered into a joinder agreement to the Commitment Letter pursuant to which JPMorgan Chase Bank, N.A. is serving as documentation agent and a lender, and HSBC Bank USA, N.A. is serving as a lender. Bridge Facility availability is subject to reduction in equivalent amounts upon any incurrence by Amazon.com of term loans and/or the issuance of notes in a public offering or private placement prior to the consummation of the Merger, including the notes offered hereby, and upon other specified events, subject to certain exceptions set forth in the Commitment Letter. The funding of the Bridge Facility provided for in the Commitment Letter is contingent on the satisfaction of customary conditions, including (i) the execution and delivery of definitive documentation with respect to the Bridge Facility in accordance with the terms sets forth in the Commitment Letter, and (ii) the consummation of the Merger in accordance with the Merger Agreement.

Risk Factors

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this offering memorandum entitled "Risk Factors" beginning on page 8, as well as the other risk factors and other information included in or incorporated by reference into this offering memorandum, before deciding whether to invest in the notes.

Corporate Information

Amazon.com, Inc. was incorporated in 1994 in the State of Washington and reincorporated in 1996 in the State of Delaware. Our principal corporate offices are located at 410 Terry Avenue North, Seattle, Washington 98109 and our phone number is (206) 266-2171. We completed our initial public offering in May 1997 and our common stock is listed on the Nasdaq Global Select Market under the symbol "AMZN."

The Offering

The summary below describes the principal terms of the notes. Certain of the terms described below are subject to important limitations and exceptions. The “Description of the Notes” section of this offering memorandum contains a more detailed description of the terms of the notes.

Issuer Amazon.com, Inc.

Securities Offered \$ of our % notes due , (the “ notes”).
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Maturity Date The notes will mature on , .
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Interest Rate The notes will bear interest at a rate of % per annum.
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 The notes will bear interest at a rate of % per annum.

Interest Payment Dates We will pay interest on the notes on and of each year, beginning on , 2018.

Ranking The notes will be senior unsecured obligations of ours and will rank equally with all our other senior unsecured indebtedness from time to time outstanding.

Special Mandatory Redemption This offering is not conditioned upon the consummation of the Merger. In the event that the closing of the Merger has not occurred on or prior to the earlier of (i) February 15, 2018 (subject to a one-time extension of 90 days under certain circumstances), and (ii) the date the Merger Agreement is terminated, we will be required to redeem all outstanding notes, notes, notes, and notes on the Special Mandatory Redemption Date (as defined in “Description of the Notes—Special Mandatory

For more information see “Description of the Notes—Optional Redemption.”

- Registration Rights** In connection with the issuance of the notes, we and the representatives of the initial purchasers will enter into an agreement for your benefit obligating us to file a registration statement with the SEC so that you can exchange the notes for registered notes (of the same series) having substantially the same terms as the unregistered notes and evidencing the same indebtedness as the notes (referred to in this offering memorandum as the “exchange notes”). We will use our reasonable best efforts to cause the exchange to be completed within 365 days after the date of original issuance of the notes. As described under the caption “Registration Rights,” we have also agreed to file a shelf registration statement for the resale of the notes if we cannot effect the exchange offer within the time period listed above and in other circumstances. You will be entitled to the payment of additional interest if we do not comply with these obligations within that time period.
- Transfer Restrictions** We have not registered the notes under the Securities Act, and the notes are subject to restrictions on transferability and resale. For more information, see “Transfer Restrictions.”
- Use of Proceeds** The net proceeds from the sale of the notes will be used to fund all or a portion of the consideration for the Merger and for general corporate purposes. If the Merger is not consummated on or prior to February 15, 2018 (subject to a one-time extension of 90 days under certain circumstances), we will use the net proceeds from the sale of the notes, the notes, and the notes for general corporate purposes.
- Denominations** The notes of each series will be issued in minimum denominations of \$2,000 and multiples of \$1,000 in excess thereof.
- Form of Notes** We will issue the notes of each series in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company. Investors may elect to hold the interests in the global notes through any of The Depository Trust Company, the Euroclear System, or Clearstream Banking S.A., as described under “Description of the Notes—Book-Entry, Delivery and Form.”
- Further Issuances** We may, without the consent of existing holders, increase the principal amount of the notes of any series by issuing more such notes in the future, on the same terms and conditions (other than differences in the issue date, issue price, interest accrued prior to the issue date of such additional notes, and restrictions on transfer in respect of such additional notes) and with the same CUSIP number (unless the additional notes of a series are not fungible for U.S. federal income tax or securities law purposes with such series, in which case such additional notes will have one or more separate CUSIP numbers), in

each case, as the notes of the relevant series being offered by this offering memorandum. We do not plan to inform the existing holders if we re-open any series of notes to issue and sell additional notes of such series in the future. Additional notes of a series issued in this manner will be consolidated with and will form a single series with the applicable series of notes being offered hereby.

Risk Factors You should consider carefully all the information set forth in and incorporated by reference into this offering memorandum and, in particular, you should evaluate the specific factors set forth under the heading “Risk Factors” beginning on page 8 of this offering memorandum, as well as the other information contained or incorporated herein by reference, before investing in any of the notes offered hereby.

Absence of Public Market There is no current public market for any series of notes and a market may not develop. Accordingly, we cannot assure you as to the development or liquidity of any market for your notes. Certain of the initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making activities with respect to the notes without notice to you or us. We do not intend to apply for listing of the notes of any series on any securities exchange.

Governing Law The indenture provides that New York law shall govern any action regarding the notes brought pursuant to the indenture.

Trustee Wells Fargo Bank, National Association.

RISK FACTORS

An investment in the notes involves certain risks. In addition to the other information contained in, or incorporated by reference into, this offering memorandum, you should carefully consider the following discussion of risks before deciding whether an investment in the notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, before investing in the notes.

In addition to the foregoing risks relating to us, the following are additional risks relating to an investment in the notes.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The notes are obligations exclusively of Amazon.com, Inc. and not of any of our subsidiaries. Our operations are primarily conducted through our subsidiaries, which are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be structurally subordinated to all liabilities of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

The notes are subject to prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.

The notes are our unsecured general obligations, ranking equally with other senior unsecured indebtedness outstanding from time to time. The indenture governing the notes and our existing outstanding senior notes (the “existing notes”), and the agreements governing our other debt, permit us and our subsidiaries to incur additional indebtedness, including secured debt. If we incur any additional secured debt, our assets will be subject to prior claims by our secured creditors to the extent of the value of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including holders of our existing notes, our trade creditors and the lenders under the Bridge Facility if any funds are drawn thereunder. If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes and our existing notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.

The indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- restrict our subsidiaries’ ability to issue securities or otherwise incur indebtedness or other liabilities that would be senior to our equity interests in our subsidiaries and therefore would be structurally senior to the notes;

- limit our ability to incur secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness, or to engage in sale/leaseback transactions;
- limit our ability to incur indebtedness that is equal in right of payment to the notes;
- restrict our ability to repurchase or prepay our securities;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes;
- restrict our ability to enter into highly leveraged transactions; or
- require us to repurchase the notes in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events, such as certain acquisitions, refinancings or recapitalizations that could substantially and adversely affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

Changes in our credit ratings may adversely affect your investment in the notes.

The major debt rating agencies routinely evaluate our debt. These ratings are not recommendations to purchase, hold or sell the notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on information furnished to the ratings agencies by us and information obtained by the ratings agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value and liquidity of the notes and increase our corporate borrowing costs.

There may not be active trading markets for the notes.

We cannot assure you that trading markets for any series of notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any markets that may develop for any series of notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Future trading prices of the notes of each series will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any trading markets that develop for any series of notes would be affected by many factors independent of and in addition to the foregoing, including the:

- propensity of existing holders to trade their positions in such notes;
- time remaining to the maturity of such notes;
- outstanding amount of such notes;
- redemption of such notes; and
- level, direction and volatility of market interest rates generally.

Transfers of the notes will be restricted, which may adversely affect their liquidity and the price at which they may be sold.

We are offering the notes in reliance upon exemptions from registration under the Securities Act and applicable state securities laws. As a result, you may not transfer or resell the notes except in a transaction registered in

accordance with, or exempt from, registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See “Transfer Restrictions.”

Redemption of the notes may adversely affect your return on such notes.

We have the right to redeem all of the notes prior to maturity. We may redeem these notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of your notes.

In the event that the closing of the Merger has not occurred on or prior to the earlier of (i) February 15, 2018 (subject to a one time extension of 90 days under certain circumstances), and (ii) the date the Merger Agreement is terminated, we will be required to redeem the _____ notes, the _____ notes, the _____ notes, and the _____ notes on the Special Mandatory Redemption Date at a redemption price equal to 101% of the aggregate principal amount of the notes being redeemed, together with accrued and unpaid interest thereon, if any, and, as a result, holders of the _____ notes, the _____ notes, the _____ notes, and the _____ notes may not obtain their expected return on such notes.

We may not consummate the Merger within the timeframe specified under “Description of the Notes—Special Mandatory Redemption,” or the Merger Agreement may be terminated. Our ability to consummate the Merger is subject to customary closing conditions over which we have limited or no control such as the approval of the Merger Agreement by the shareholders of Whole Foods Market and the receipt of required regulatory approvals. In the event that the closing of the Merger has not occurred on or prior to the earlier of (i) February 15, 2018 (subject to a one time extension of 90 days under certain circumstances), and (ii) the date the Merger Agreement is terminated, we will be required to redeem all outstanding _____ notes, _____ notes, _____ notes, and _____ notes at a redemption price equal to 101% of the aggregate principal amount of the notes being redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the date of redemption. If we redeem the _____ notes, the _____ notes, the _____ notes, and the _____ notes pursuant to the Special Mandatory Redemption, you may not obtain your expected return on such notes. Your decision to invest in the _____ notes, the _____ notes, the _____ notes, and the _____ notes is made at the time of the offering of such notes. You will have no rights under the Special Mandatory Redemption provision if the closing of the acquisition occurs within the specified timeframe, nor will you have any right to require us to redeem your _____ notes, _____ notes, _____ notes, or _____ notes if, between the closing of this offering and the closing of the Merger, we experience any changes in our business or financial condition or if the terms of the Merger change.

We are not obligated to place the proceeds from the sale of the _____ notes, the _____ notes, the _____ notes, or the _____ notes in escrow prior to the closing of the Merger.

In the event that the closing of the Merger has not occurred on or prior to the earlier of (i) February 15, 2018 (subject to a one time extension of 90 days under certain circumstances), and (ii) the date the Merger Agreement is terminated, we will be required to redeem all outstanding _____ notes, _____ notes, _____ notes, and _____ notes for a redemption price equal to 101% of the aggregate principal amount of the notes being redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the date of redemption. See “Description of the Notes—Special Mandatory Redemption.” We are not obligated to place the proceeds from the sale of the _____ notes, the _____ notes, the _____ notes, or the _____ notes in escrow prior to the closing of the Merger or to provide a security interest in those proceeds, and there are no restrictions on our use of those proceeds during such time. Accordingly, we will need to fund any Special Mandatory Redemption using cash on hand, proceeds of this offering that we have voluntarily retained or from other sources of liquidity.

USE OF PROCEEDS

The net proceeds from the sale of the notes are estimated to be approximately \$ _____, after deducting the initial purchasers' discount and estimated offering expenses payable by us. The net proceeds from the sale of the notes will be used to fund all or a portion of the consideration for the Merger and for general corporate purposes.

In the event that the closing of the Merger has not occurred on or prior to the earlier of (i) February 15, 2018 (subject to a one-time extension of 90 days under certain circumstances), and (ii) the date the Merger Agreement is terminated, we will be required to redeem all outstanding _____ notes, _____ notes, _____ notes, and _____ notes on the Special Mandatory Redemption Date at a redemption price equal to 101% of the aggregate principal amount of the notes being redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Special Mandatory Redemption Date. The _____ notes, the _____ notes, and the _____ notes are not subject to the Special Mandatory Redemption. See "Description of the Notes—Special Mandatory Redemption."

If the Merger is not consummated on or prior to February 15, 2018 (subject to a one-time extension of 90 days under certain circumstances), we will use the net proceeds from the sale of the _____ notes, the _____ notes, and the _____ notes for general corporate purposes.

Upon completion of this offering, the commitments under the Bridge Facility will be reduced in an amount equal to the aggregate net proceeds from this offering. The net proceeds may be temporarily invested by us in interest-bearing securities prior to use.

DESCRIPTION OF THE NOTES

The notes offered hereby will be issued under an indenture, dated as of November 29, 2012, between Amazon.com, Inc. and Wells Fargo Bank, National Association, as trustee (the “trustee”), as supplemented by the Officers’ Certificate establishing the terms of the notes to be dated as of the date of original issuance of the notes (together, the “indenture”) in a private transaction that is not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”

Amazon.com will be the issuer of the notes and references to “we,” “our,” or “us” in this description do not, unless the context otherwise indicates, include any of its subsidiaries. Capitalized terms used but not defined in this section have the respective meanings set forth in the indenture.

Because this section is a summary, it does not describe every aspect of the notes and the indenture. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the notes and the indenture, including definitions of certain terms used therein. You may obtain copies of the notes and the indenture by requesting them from us or the trustee.

Principal, Maturity and Interest

% Notes due, _____,

We are offering \$ _____ principal amount of the _____ % notes due _____, _____ as a series of notes under the indenture. Unless an earlier redemption has occurred, the entire principal amount of _____ notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____, _____. The _____ notes will bear interest at the rate of _____ % per annum from the date of original issuance or from the most recent interest payment date to which interest has been paid or provided for, payable semiannually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the persons in whose names the _____ notes are registered at the close of business on the preceding _____ and _____, each a record date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the _____ notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

% Notes due, _____,

We are offering \$ _____ principal amount of the _____ % notes due _____, _____ as a series of notes under the indenture. Unless an earlier redemption has occurred, the entire principal amount of _____ notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____, _____. The _____ notes will bear interest at the rate of _____ % per annum from the date of original issuance or from the most recent interest payment date to which interest has been paid or provided for, payable semiannually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the persons in whose names the _____ notes are registered at the close of business on the preceding _____ and _____, each a record date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the _____ notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

% Notes due, _____,

We are offering \$ _____ principal amount of the _____ % notes due _____, _____ as a series of notes under the indenture. Unless an earlier redemption has occurred, the entire principal amount of _____ notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____, _____. The _____ notes will bear interest at the rate of _____ % per annum from the date of original issuance or from the most

recent interest payment date to which interest has been paid or provided for, payable semiannually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the persons in whose names the _____ notes are registered at the close of business on the preceding _____ and _____, each a record date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the _____ notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

% Notes due, _____,

We are offering \$ _____ principal amount of the _____ % notes due _____, _____ as a series of notes under the indenture. Unless an earlier redemption has occurred, the entire principal amount of _____ notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____, _____. The _____ notes will bear interest at the rate of _____ % per annum from the date of original issuance or from the most recent interest payment date to which interest has been paid or provided for, payable semiannually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the persons in whose names the _____ notes are registered at the close of business on the preceding _____ and _____, each a record date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the _____ notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

% Notes due, _____,

We are offering \$ _____ principal amount of the _____ % notes due _____, _____ as a series of notes under the indenture. Unless an earlier redemption has occurred, the entire principal amount of _____ notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____, _____. The _____ notes will bear interest at the rate of _____ % per annum from the date of original issuance or from the most recent interest payment date to which interest has been paid or provided for, payable semiannually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the persons in whose names the _____ notes are registered at the close of business on the preceding _____ and _____, each a record date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the _____ notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

% Notes due, _____,

We are offering \$ _____ principal amount of the _____ % notes due _____, _____ as a series of notes under the indenture. Unless an earlier redemption has occurred, the entire principal amount of _____ notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____, _____. The _____ notes will bear interest at the rate of _____ % per annum from the date of original issuance or from the most recent interest payment date to which interest has been paid or provided for, payable semiannually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the persons in whose names the _____ notes are registered at the close of business on the preceding _____ and _____, each a record date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the _____ notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

% Notes due, _____,

We are offering \$ _____ principal amount of the _____ % notes due _____, _____ as a series of notes under the indenture. Unless an earlier redemption has occurred, the entire principal amount of _____ notes will mature

and become due and payable, together with any accrued and unpaid interest thereon, on _____, _____. The _____ notes will bear interest at the rate of _____ % per annum from the date of original issuance or from the most recent interest payment date to which interest has been paid or provided for, payable semiannually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the persons in whose names the _____ notes are registered at the close of business on the preceding _____ and _____, each a record date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the _____ notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

General

We may, without the consent of existing holders, increase the principal amount of the notes of any series by issuing more such notes in the future, on the same terms and conditions (other than differences in the issue date, issue price, interest accrued prior to the issue date of such additional notes, and restrictions on transfer in respect of such additional notes) and with the same CUSIP number (unless the additional notes of a series are not fungible for U.S. federal income tax or securities law purposes with such series, in which case such additional notes will have one or more separate CUSIP numbers), in each case, as the notes of the relevant series being offered by this offering memorandum. We do not plan to inform the existing holders if we re-open any series of notes to issue and sell additional notes of such series in the future. Additional notes of a series issued in this manner will be consolidated with and will form a single series with the applicable series of notes being offered hereby.

In some circumstances, we may elect to discharge our obligations under a series of notes through full defeasance or covenant defeasance. See “—Defeasance” below for more information.

We will not be required to make any mandatory redemption or sinking fund payments with respect to the notes, other than in the event of a Special Mandatory Redemption. See “—Special Mandatory Redemption” below for more information.

We may at any time and from time to time purchase notes in the open market or otherwise.

Denominations

The notes of each series will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Ranking

The notes will be senior unsecured obligations of ours and will rank equally with all our other senior unsecured indebtedness from time to time outstanding.

Special Mandatory Redemption

In the event the closing of the Merger has not occurred on or prior to the earlier of (i) February 15, 2018 (provided that, if the outside date of the Merger Agreement is extended for 90 days pursuant to the terms thereof, this date will also be extended to the same extended outside date) and (ii) the date the Merger Agreement is terminated (each, a “Special Mandatory Redemption Event”), we will be required to redeem the _____ notes, the _____ notes, the _____ notes, and the _____ notes in whole at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the _____ notes, the _____ notes, the _____ notes, and the _____ notes, together with accrued and unpaid interest on the principal amount of the _____ notes, the _____ notes, the _____ notes, the _____ notes, and the _____ notes to, but not including, the Special

the notes); , (prior to the maturity date of the notes); , (prior to the maturity date of the notes); and , (prior to the maturity date of the notes); such notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest up to, but excluding, the redemption date.

If money sufficient to pay the redemption price of and accrued interest on the series of notes (or portions thereof) to be redeemed on the redemption date is deposited with the trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after the redemption date, interest will cease to accrue on such notes (or such portion thereof) called for redemption and such notes will cease to be outstanding. If any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay.

If fewer than all of the notes of a series are to be redeemed, the trustee will select the notes of such series for redemption by lot in accordance with DTC's applicable procedures. Notes of \$2,000 principal amount or less will not be redeemed in part.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. For notes issued in certificated form, a new certificate in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of the original note upon cancellation of the original notes. Notes called for redemption become due on the date fixed for redemption.

Notice of any redemption will be electronically delivered or mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes, or portions thereof, called for redemption.

The trustee will not be liable for selections made by it as contemplated in this section. For any notes which are represented by global securities held on behalf of The Depository Trust Company, the Euroclear System or Clearstream Banking S.A., notices may be given by delivery of the relevant notices to The Depository Trust Company, Euroclear System or Clearstream Banking S.A. for communication to entitled account holders in substitution for the aforesaid mailing.

“Comparable Treasury Issue” means the United States Treasury security selected by a Reference Treasury Dealer appointed by us as being the most recently issued United States Treasury security having a maturity comparable to the Remaining Life.

“Comparable Treasury Price” means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, (ii) if we obtain fewer than five such Reference Treasury Dealer Quotations, then the average of all such quotations shall be used, or (iii) if only one Reference Treasury Dealer Quotation can reasonably be obtained by us, such quotation shall be used.

“Reference Treasury Dealer” means each of Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, and their respective successors and two other nationally recognized investment banking firms that are primary U.S. Government securities dealers in the United States (a “Primary Treasury Dealer”) specified from time to time by us; *provided, however*, that if any of the foregoing shall cease to be a Primary Treasury Dealer, we shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by each Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding the redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for the redemption date.

Reports

Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, we shall file with the trustee, within the time periods specified by the SEC’s rules and regulations, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that we would be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. We shall be deemed to have complied with the previous sentence to the extent that such information, documents and reports are filed with the SEC via EDGAR, or any successor electronic delivery procedure. Delivery of such reports, information and documents to the trustee is for informational purposes only, and the trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any covenants under the indenture (as to which the trustee is entitled to rely exclusively on officers’ certificates).

Events of Default

The following will be “Events of Default” with respect to notes of each series:

- failure to pay any interest on any of the notes of such series within 30 days after such interest becomes due and payable;
- failure to pay principal of (or premium, if any, on) any of the notes of such series at maturity, or if applicable, the redemption price, when the same becomes due and payable by the terms of the notes of such series;
- failure to comply with any of the covenants or agreements in any of the notes of such series or the indenture (other than an agreement or covenant that we included in the indenture solely for the benefit of another series of notes) for 90 days after there has been given, by registered or certified mail, to us by the trustee or to us by the holders of at least 25% in principal amount of all outstanding notes of a series affected by that failure, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a “notice of default” under the indenture; and
- certain events involving our bankruptcy, insolvency or reorganization.

A default under one series of notes issued under the indenture will not necessarily be a default under another series of notes under the indenture. The trustee may withhold notice to the holders of a series of notes issued under such indenture of any default or event of default (except in any payment on the notes of such series) if the trustee considers it in the interest of the holders of the notes of that series to do so.

If an event of default for a series of notes occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the notes of that series may require us to pay immediately the principal amount plus accrued and unpaid interest on all the notes of that series. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs with respect to us, the principal amount plus accrued and unpaid interest on the notes of that series will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in principal amount of the notes of such series then outstanding may in some cases rescind this accelerated payment requirement.

A holder of notes of any series may pursue any remedy under the indenture applicable to the notes of that series only if:

- the holder gives the trustee written notice of a continuing event of default;
- the holders of at least 25% in principal amount of the notes of such series then outstanding make a written request to the trustee to pursue the remedy;
- the holder furnishes to the trustee indemnity reasonably satisfactory to the trustee against loss, liability or expense;
- the trustee fails to act for a period of 60 days after receipt of notice and furnishing of indemnity; and
- during that 60-day period, the holders of a majority in principal amount of the notes of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of any holder to sue for enforcement of any overdue payment with respect to the notes of such series. In most cases, holders of a majority in principal amount of the notes of any series then outstanding may direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee with respect to the notes of such series; and
- exercising any trust or power conferred on the trustee not relating to or arising under an event of default with respect to the notes of such series.

The indenture will require us to file with the trustee each year a written statement as to our compliance with the covenants contained in the indenture, and we are required upon becoming aware of any default or Event of Default, to deliver to the trustee a written statement specifying such default or Event of Default and what action we are taking or propose to take to cure such default or Event of Default.

Covenants

The notes will not contain any covenants or other provisions designed to protect holders of the notes in the event of a highly leveraged transaction.

Consolidation, Merger or Sale

We will covenant not to consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our and our subsidiaries', taken as a whole, assets to any person unless either we are the surviving corporation or the resulting, surviving or transferee entity is a corporation organized under the laws of the United States or, if such person is not a corporation, a co-obligor of the notes is a corporation organized under any such laws, and any successor or purchaser expressly assumes our obligations under the notes by an indenture supplemental to the indenture, and immediately after which, no event of default, and no event which, after notice or lapse of time, or both, would become an event of default, shall have occurred and be continuing. An officers' certificate and an opinion of counsel will be delivered to the trustee, which will serve as conclusive evidence of compliance with these provisions.

Modification and Waiver

Except as provided in the next two succeeding paragraphs, the indenture or the notes of any series may be amended or supplemented, and waivers may be obtained, with the consent of the holders of at least a majority in aggregate principal amount of the notes of the applicable series at the time outstanding (including, without limitation, additional notes of such series, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, notes of such series), and any

existing default or Event of Default (other than a default or Event of Default in the payment of the principal of, premium on, if any, or interest on, notes of such series, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of such indenture or the applicable notes may be waived with the consent of the holders of at least a majority in aggregate principal amount of the notes of the applicable series at the time outstanding (including, without limitation, additional notes of such series, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such series). Without the consent of each holder of outstanding notes affected thereby, an amendment, supplement or waiver may not (with respect to any notes held by a non-consenting holder):

- reduce the percentage in principal amount of notes, the consent of whose holders is required for any amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest on the notes;
- reduce the principal or change the stated maturity of any notes of any series;
- reduce the redemption price payable on the redemption of any note, change the time at which any note may or must be redeemed or alter or waive any of the provisions with respect to the redemption of such notes;
- make payments on any note payable in currency other than as originally stated in such note;
- impair the holder's right to institute suit for the enforcement of any payment on any note; or
- waive a continuing default or event of default regarding any payment on the notes.

Notwithstanding the preceding, without the consent of any holder of notes, we and the trustee may amend or supplement the indenture or the applicable notes in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency;
- to provide for the assumption of our obligations under the indenture by a successor or transferee upon any merger, consolidation or asset transfer;
- to provide for uncertificated notes in addition to or in place of certificated notes;
- to provide any security for or guarantees of the notes or for the addition of an additional obligor on the notes;
- to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act, if applicable;
- to add covenants that would benefit the holders of any outstanding series of notes or to surrender any of our rights under the indenture;
- to add additional Events of Default with respect to any series of notes;
- to change or eliminate any of the provisions of the indenture; provided that any such change or elimination shall not become effective with respect to any outstanding note of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;
- to provide for the issuance of and establish forms and terms and conditions of a new series of notes;
- to facilitate the defeasance and discharge of any series of notes otherwise in accordance with the defeasance provisions of the indenture; provided that any such action does not adversely affect the rights of any holder of outstanding notes of such series in any material respect;
- to issue additional notes of any series; provided that such additional notes have the same terms as, and be deemed part of the same series as, the applicable series of notes to the extent required under the indenture;

- to make any change that does not adversely affect the rights of any holder of outstanding notes in any material respect;
- to evidence and provide for the acceptance of appointment by a successor trustee with respect to the notes of one or more series and to add to or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; or
- to conform the text of the indenture or the notes to any provision of this “Description of the Notes” to the extent that such provision in this “Description of the Notes” was intended to be a verbatim recitation of a provision of the indenture or the notes.

The holders of not less than a majority in principal amount of the notes of each series then outstanding may on behalf of the holders of all of the notes of such series waive any past default with respect to those notes, except a default in the payment of the principal of or premium or interest on any note of such series (*provided*, that the holders of a majority in principal amount of the notes of each series then outstanding may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration).

A supplemental indenture that changes or eliminates any covenant, Event of Default or other provision of the indenture that has been expressly included solely for the benefit of one or more particular series of notes, if any, or which modifies the rights of the holders of notes of such series with respect to such covenant, Event of Default or other provision, shall be deemed not to affect the rights under the indenture of the holders of notes of any other series that does not have the benefit of such covenant, Event of Default or other provision. It will not be necessary for the consent of the holders to approve the particular form of any proposed supplement, amendment or waiver, but it shall be sufficient if such consent approves the substance of it.

Information Concerning the Trustee

If an Event of Default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent person in the conduct of his or her own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any notes issued under the indenture only after those holders have furnished the trustee indemnity reasonably satisfactory to it.

If the trustee becomes a creditor of ours, it will be subject to limitations in the indenture on its rights to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate such conflict, resign or obtain an order from the SEC permitting it to remain as trustee.

Paying Agent, Registrar and Transfer Agent

We will maintain one or more paying agents (each, a “Paying Agent”) for the notes in Minneapolis, MN. We, upon written notice to the trustee accompanied by an officers’ certificate, may appoint one or more Paying Agents, other than the trustee, for all or any series of the notes. If we fail to appoint or maintain another entity as Paying Agent, the trustee shall act as such. We or any of our subsidiaries, upon notice to the trustee, may act as Paying Agent.

We will also maintain one or more registrars (each, a “Registrar”) with an office in Minneapolis, MN. We, upon written notice to the trustee accompanied by an officers’ certificate, may appoint one or more registrars, other than the trustee, for all or any series of notes. If we fail to appoint or maintain another entity as registrar, the trustee shall act as such. We or any of our subsidiaries, upon notice to the trustee, may act as registrar.

We will also maintain one or more transfer agents with offices in Minneapolis, MN. Each transfer agent shall perform the functions of a transfer agent. We, upon written notice to the trustee accompanied by an officers’ certificate, may appoint one or more transfer agents, other than the trustee, for all or any series of notes. If we fail to appoint or maintain another entity as transfer agent, the trustee shall act as such. We or any of our subsidiaries, upon notice to the trustee, may act as transfer agent.

The Registrar will maintain a register reflecting ownership of notes outstanding from time to time and facilitate transfer of the notes on our behalf, and the Paying Agents will make payments on our behalf. We may change any Paying Agents, Registrars or transfer agents without prior notice to the holders of notes.

Governing Law

The indenture and the notes shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law. The indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the indenture and shall, to the extent applicable, be governed by such provisions.

Satisfaction and Discharge of Indenture

The indenture shall cease to be of further effect with respect to a series of notes when either:

- we have delivered to the trustee for cancellation all outstanding notes of such series, other than any notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in the indenture;
- all outstanding notes of such series that have not been delivered to the trustee for cancellation have become due and payable or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption, and we shall have irrevocably deposited with the trustee as trust funds the entire amount, in cash in U.S. dollars or noncallable U.S. governmental obligations, or a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay at maturity or upon redemption of all notes of such series, including principal of and any premium and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be; or
- we have properly fulfilled any other means of satisfaction and discharge that may be set forth in the terms of the notes of such series.

In each case, we will also pay all other sums payable by us under the indenture with respect to the notes of such series and deliver to the trustee an opinion of counsel and an officers' certificate, each stating that all conditions precedent to satisfaction and discharge with respect to the notes of such series have been complied with.

Defeasance

The term defeasance means the discharge of some or all of our obligations under the indenture. If we deposit with the trustee funds or U.S. government securities, or a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent accountants, to make payments on any series of notes on the dates those payments are due and payable, then, at our option, either of the following will occur:

- we will be discharged from our obligations with respect to the notes of such series ("legal defeasance"); or
- we will no longer have any obligation to comply with the restrictive covenants under the indenture, and the related events of default will no longer apply to us ("covenant defeasance").

If we defease any series of notes, the holders of the defeased notes of such series will not be entitled to the benefits of the indenture under which such series was issued, except for our obligation to register the transfer or exchange of the notes of such series, replace stolen, lost or mutilated notes or maintain paying agencies and hold moneys for payment in trust. In the case of covenant defeasance, our obligation to pay principal, premium and

interest on the notes of such series will also survive. We will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the beneficial owners of the notes of such series to recognize income, gain or loss for U.S. federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

Book-Entry, Delivery and Form

The notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A (“Rule 144A Notes”). The notes also may be offered and sold in offshore transactions in reliance on Regulation S (“Regulation S Notes”). The Rule 144A Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the “Rule 144A Global Notes”). Regulation S Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the “Regulation S Global Notes” and, together with the Rule 144A Global Notes, the “Global Notes”). The Global Notes will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the “Depository” or “DTC”) and registered in the name of Cede & Co., the Depository’s nominee. We will not issue notes in certificated form except in certain circumstances. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depository (the “Depository Participants”). Investors may elect to hold interests in the Global Notes through either the Depository (in the United States), or Clearstream Banking Luxembourg S.A. (“Clearstream Luxembourg”) or Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) (in Europe) if they are participants in those systems, or indirectly through organizations that are participants in those systems. Clearstream Luxembourg and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream Luxembourg’s and Euroclear’s names on the books of their respective depositories, which in turn will hold such interests in customers’ securities accounts in the depositories’ names on the books of the Depository. At the present time, Citibank, N.A. acts as U.S. depository for Clearstream Luxembourg and JPMorgan Chase Bank acts as U.S. depository for Euroclear (the “U.S. Depositories”). Beneficial interests in the Global Notes will be held in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Except as set forth below, the Global Notes may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee.

Investors in the Rule 144A Global Notes who are Depository Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Depository Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Depository Participants. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Depository Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Clearstream Banking, Société Anonyme, as operator of Clearstream.

Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the “Restricted Period”), beneficial interests in the Regulation S Global Notes may be held only through the Euroclear System (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”) (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See “—Exchanges between Regulation S Notes and Rule 144A Notes.”

The Depository has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. The Depository holds securities that its participants (“Direct Participants”) deposit with the Depository. The Depository also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers (which may include the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to the Depository’s book-entry system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The rules applicable to the Depository and its Direct and Indirect Participants are on file with the SEC.

Clearstream Luxembourg has advised us that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream Luxembourg holds securities for its participating organizations, known as Clearstream Luxembourg participants, and facilitates the clearance and settlement of securities transactions between Clearstream Luxembourg participants through electronic book-entry changes in accounts of Clearstream Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream Luxembourg provides to Clearstream Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as the Commission de Surveillance du Secteur Financier. Clearstream Luxembourg participants are recognized financial institutions around the world, including underwriters or initial purchasers, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream Luxembourg participant either directly or indirectly.

Distributions with respect to the notes held beneficially through Clearstream Luxembourg will be credited to the cash accounts of Clearstream Luxembourg participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream Luxembourg.

Euroclear has advised us that it was created in 1968 to hold securities for its participants, known as Euroclear participants, and to clear and settle transactions between Euroclear participants and between Euroclear participants and participants of certain other securities intermediaries through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear is owned by Euroclear Clearance System Public Limited Company and operated through a license agreement by Euroclear Bank S.A./N.V., known as the Euroclear operator. The Euroclear operator provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing and related services. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the initial purchasers.

Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear operator is regulated and examined by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and

applicable Belgian law, collectively referred to as the terms and conditions. The terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. Depository for Euroclear.

If the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within 90 days, we will issue the notes in definitive form in exchange for the entire global note representing such notes. In addition, we may at any time, and in our sole discretion, determine not to have the notes represented by the global note and, in such event, will issue notes in definitive form in exchange for the global note representing such notes. In any such instance, an owner of a beneficial interest in the global note will be entitled to physical delivery in definitive form of notes represented by such global note equal in principal amount to such beneficial interest and to have such notes registered in its name.

Title to book-entry interests in the notes will pass by book-entry registration of the transfer within the records of Clearstream Luxembourg, Euroclear or the Depository, as the case may be, in accordance with their respective procedures. Book-entry interests in the notes may be transferred within Clearstream Luxembourg and within Euroclear and between Clearstream Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream Luxembourg and Euroclear. Book-entry interests in the notes may be transferred within the Depository in accordance with procedures established for this purpose by the Depository. Transfers of book-entry interests in the notes among Clearstream Luxembourg and Euroclear and the Depository may be effected in accordance with procedures established for this purpose by Clearstream Luxembourg, Euroclear and the Depository.

In connection with any proposed transfer involving certificated Notes, the Holder that is the transferor of the Note and the Company, to the extent that the information is reasonably available to the Company, shall use commercially reasonable efforts to provide the Trustee with all information as is reasonably requested by the Trustee and necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between Depository Participants will occur in the ordinary way in accordance with the Depository's rules and will be settled in immediately available funds using the Depository's Same-Day Funds Settlement System. Secondary market trading between Clearstream Luxembourg participants and Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depository, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other, will be effected through the Depository in accordance with the Depository's rules on behalf of the relevant European international clearing system by its U.S. Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time).

The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving the notes in the Depository, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depository. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time-zone differences, credits of the notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a Depository Participant will be made during subsequent securities settlement processing and dated the business day following the Depository settlement date. Such credits, or any transactions in the notes settled during such processing, will be reported to the relevant Euroclear participants or Clearstream Luxembourg participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a Depository Participant will be received with value on the business day of settlement in the Depository but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in the Depository.

Although the Depository, Clearstream Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of the Depository, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

Exchanges Between Regulation S Notes and Rule 144A Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

- (1) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and
- (2) the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred to a Person:
 - (a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;
 - (b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
 - (c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the trustee through the DTC Deposit/ Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and

other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the Restricted Period.

Notices

Notices to holders of notes will be given by mail to the addresses of such holders as they appear in the security register or through the facilities of DTC or Euroclear or Clearstream Luxembourg, in the case of beneficial interests represented by Global Notes.

Sinking Fund

There will not be a sinking fund for any series of notes.

TRANSFER RESTRICTIONS

The notes are subject to restrictions on transfer as summarized below. By purchasing or holding notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the initial purchasers:

1. You acknowledge that:

- the notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 4 below.

2. You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing notes in an offshore transaction in accordance with Regulation S.

3. You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us or the offering of the notes, other than the information contained or incorporated by reference herein. You represent that you are relying only on this offering memorandum and the documents incorporated by reference herein in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us and the notes as you have deemed necessary in connection with your decision to purchase notes, including an opportunity to ask questions of and request information from us.

4. You represent and agree that either (A) you are not, and you will not become (i) an “employee benefit plan” (as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that is subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, including an individual retirement account or other arrangement, (iii) a plan, individual retirement account or other arrangement that is subject to the provisions of any federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code (such laws, collectively, “Similar Laws”) or (iv) an entity whose underlying assets are considered to include the assets of any such plan, account or arrangement described in (i), (ii) or (iii) or (B) the purchase and holding of the notes, or interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Laws

5. You represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. If you are a qualified institutional buyer, you agree on your own behalf and on behalf of any investor account for which you are purchasing notes, and each subsequent

holder of the notes by its acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold or otherwise transferred only:

- (a) to us;
- (b) under a registration statement that has been declared effective under the Securities Act;
- (c) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;
- (d) through offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act; or
- (e) under any other available exemption from the registration requirements of the Securities Act; subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control.

6. If you are a qualified institutional buyer purchasing notes in reliance on Rule 144A, you also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year after the later of the date the notes were issued and the last date that we or any of our affiliates was the owner of the notes or any predecessor of the notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends; and
- we and the trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (d) and (e) of paragraph 5 above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee.

7. Each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH AMAZON.COM, INC. (THE "ISSUER") OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT

PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

8. You understand that no representation is made as to the availability of the exemption from registration provided by Rule 144 of the Securities Act for the resale of the notes.

9. If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, you acknowledge that until the expiration of the 40-day "distribution compliance period" within the meaning of Rule 903 of Regulation S, any offer or sale of the notes shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act, except as otherwise permitted by the Securities Act. Furthermore, if any notes originally sold pursuant to Regulation S are sold within the United States or to, or for the benefit of, a U.S. person pursuant to Rule 144A or pursuant to another exemption from registration under the Securities Act, such person must (i) hold its interest in the notes offshore through Euroclear or Clearstream, as the case may be, until the expiration of the 40-day distribution compliance period and (ii) upon the expiration of such 40-day period, certify that it bought such notes pursuant to Rule 144A or pursuant to another exemption from registration under the Securities Act.

10. You acknowledge that the foregoing restrictions apply to holders of beneficial interests in the notes, as well as the holders of the notes.

11. You acknowledge that we, the initial purchasers and others, will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

REGISTRATION RIGHTS

We and the representatives of the initial purchasers will enter into a registration rights agreement with respect to the each series of the notes on the closing date of this offering. In the registration rights agreement, we will agree for the benefit of the holders of the notes to use our reasonable best efforts to (1) file a registration statement on an appropriate registration form with respect to a registered offer to exchange each series of notes for exchange notes, with terms substantially identical in all material respects to each series of notes, as applicable (except that the exchange notes will not contain terms with respect to transfer restrictions or any increase in annual interest rate for our failure to register the notes) and (2) cause the registration statement to be declared effective under the Securities Act.

When the SEC declares the exchange offer registration statement effective, we will offer the exchange notes in return for the notes. The exchange offer will remain open for at least 20 business days (or longer if required by applicable law) after the date we send notice of the exchange offer to the holders of notes. For each note surrendered to us under the exchange offer, the holders of notes will receive an exchange note of such series of equal principal amount. Interest on each exchange note will accrue (1) from the last interest payment date on which interest was paid on the note surrendered in exchange therefor or (2) if no interest has been paid on the note, from the date specified on the cover page of this offering memorandum. A holder of notes that participates in the exchange offer will be required to make certain representations to us (as described in the registration rights agreement). We will use our reasonable best efforts to complete the exchange offer for each series of notes not later than 60 days after the exchange offer registration statement becomes effective. Under existing interpretations of the SEC contained in several no-action letters to third parties, the exchange notes (and any related note guarantees) will generally be freely transferable after the exchange offer without further registration under the Securities Act, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the exchange notes.

We will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of exchange notes. Notes of any series not tendered in the exchange offer will bear interest at the rate set forth on the cover page of this offering memorandum with respect to such series of notes and be subject to all the terms and conditions specified in the indenture, including transfer restrictions, but will not retain any rights under the registration rights agreement (including with respect to increases in annual interest rate for our failure to register the notes described below) after the consummation of the exchange offer.

In the event that we determine that a registered exchange offer is not available or may not be completed as soon as practicable after the last date for acceptance of notes for exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC or, if for any reason the exchange offer is not for any other reason completed within 365 days after the closing date, or, in certain circumstances, any initial purchaser so requests in connection with any offer or sale of notes, we will use our reasonable best efforts to file and to have become effective a shelf registration statement relating to resales of the notes and to keep that shelf registration statement effective until the date that the notes cease to be “registrable securities” (as defined in the registration rights agreement), including when all notes covered by the shelf registration statement have been sold pursuant to the shelf registration statement. We will, in the event of such a shelf registration, provide to each participating holder of notes copies of a prospectus, notify each participating holder of notes when the shelf registration statement has become effective and take certain other actions to permit resales of the notes. A holder of notes that sells notes under the shelf registration statement generally will be required to make certain representations to us (as described in the registration rights agreement), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder of notes (including certain indemnification obligations). Holders of notes will also be required to suspend their use of the prospectus included in the shelf registration

statement under specified circumstances upon receipt of notice from us. Under applicable interpretations of the staff of the SEC, our affiliates will not be permitted to exchange their notes for registered notes in the exchange offer.

If a “registration default” (as defined in the registration rights agreement) with respect to a series of registrable securities occurs, then additional interest shall accrue on the principal amount of the notes of a particular series that are “registrable securities” at a rate of 0.25% per annum (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 1.00% per annum). The additional interest will accrue beginning on, and including, the date of such registration default and will cease to accrue when the registration default is cured. A registration default occurs if (1) we have not exchanged the exchange notes for all notes validly tendered in accordance with the terms of the exchange offer or, if a shelf registration statement is required and is not declared effective, on or prior to (a) the 365th day after the issuance of the notes or (b), if the shelf registration statement is required in connection with a shelf request (as defined in the registration rights agreement), the later of 90 days from such shelf request and the 365th day after the issuance of the notes or (2) if applicable, a shelf registration statement covering resales of the notes has been declared effective and such shelf registration statement ceases to be effective or the prospectus contained therein ceases to be usable (a) on more than two occasions in any 12-month period during the required effectiveness period or (b) at any time in any 12-month period during the required effectiveness period, and such failure to remain effective or be usable exists for more than 30 days (whether or not consecutive) in any 12-month period. A registration default is cured with respect to a series of notes, and additional interest ceases to accrue on any registrable securities of a series of notes, when the exchange offer is completed or the shelf registration statement is declared effective or the prospectus again becomes usable, as applicable, or such notes cease to be “registrable securities.”

The registration rights agreement defines “registrable securities” initially to mean all the notes. The notes will cease to be registrable securities upon the earlier to occur of the following: (1) when a registration statement with respect to such notes has become effective and such notes have been exchanged or disposed of pursuant to such registration statement, (2) when such notes cease to be outstanding or (3) except in the case of notes that otherwise remain registrable securities and that are held by an initial purchaser and that are ineligible to be exchanged in the exchange offer, when the exchange offer is consummated.

Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the notes is payable. The exchange notes will be accepted for clearance through DTC.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, copies of which are available from us upon request.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section summarizes the material U.S. federal income tax considerations relating to the purchase, ownership, and disposition of the notes. This summary does not provide a complete analysis of all potential tax considerations. The information provided below is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations issued under the Code, judicial authority and administrative rulings and practice, all as of the date of this offering memorandum and all of which are subject to change, possibly with retroactive effect. As a result, the tax considerations of purchasing, owning or disposing of the notes could differ from those described below. This summary deals only with purchasers who purchase the notes at their “issue price” (i.e., the first price at which a substantial amount of the applicable series of notes is sold for cash to the public, not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) for cash and who hold the notes as “capital assets” within the meaning of Section 1221 of the Code (generally assets that are held as investments). This summary does not cover all aspects of U.S. federal income taxation that may be relevant to, or consider the circumstances of, particular purchasers, some of which (such as banks, financial institutions, insurance companies, entities that are treated as partnerships or S corporations for U.S. federal income tax purposes and investors in such entities, regulated investment companies, real estate investment trusts, tax exempt investors, dealers or traders in securities or currencies, persons holding the notes as a position in a “straddle,” “hedge,” “conversion transaction,” or other integrated transaction for tax purposes, controlled foreign corporations, corporations that accumulate earnings to avoid U.S. federal income tax, U.S. holders (as defined below) whose functional currency is not the U.S. dollar, or persons that have ceased to be U.S. citizens or lawful permanent residents of the United States) are subject to special tax rules.

Further, this discussion does not address the consequences under U.S. alternative minimum tax rules, U.S. federal estate or gift tax laws, the tax laws of any U.S. state or locality, any non-U.S. tax laws, or any tax laws other than income tax laws. We will not seek a ruling from the Internal Revenue Service (the “IRS”) with respect to any of the matters discussed herein and there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein.

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

- an individual that is a citizen or resident of the United States,
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia,
- an estate the income of which is subject to U.S. federal income tax regardless of its source, or
- a trust, if (i) 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 (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

As used herein, the term “non-U.S. holder” means a beneficial owner of notes, other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, that is not a U.S. holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns any of the notes, the U.S. federal income tax treatment of a partner or an equity owner of such other entity will generally depend upon the status of the partner or owner and the activities of the partnership or other entity. If you are a partner of a partnership or an equity owner of another entity treated as a partnership holding any of the notes, you should consult your tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes.

Investors should consult their tax advisors concerning the tax consequences of the ownership and disposition of the notes, including the tax consequences under the laws of any U.S. state, local or non-U.S. taxing jurisdictions and the possible effects on investors of changes in U.S. federal or other tax laws.

Potential Contingent Payment Debt Instrument Treatment

As described under “Description of the Notes—Special Mandatory Redemption” and “Registration Rights,” the amount and, in certain cases, timing of payments on the notes are subject to certain contingencies, and, therefore, may be subject to the special rules applicable to “contingent payment debt instruments.” According to the applicable Treasury Regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if such contingencies in the aggregate, as of the date of issuance, are remote or incidental or, in certain circumstances, if it is “significantly more likely than not” that none of such contingencies will occur. We do not intend to treat the notes as contingent payment debt instruments under these rules. Our determination will generally be binding on all beneficial owners of notes. Our position, however, is not binding on the IRS, and there can be no assurance that the IRS would agree with our determination. If the notes were treated as contingent payment debt instruments, the U.S. federal income tax consequences to a beneficial owner of such notes might be different from that described herein, including the accrual of ordinary income on such notes at a rate in excess of the stated interest rate and the treatment of income recognized on the taxable disposition of such notes as ordinary income. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. Before you purchase the notes, you should consult your own tax advisor regarding the U.S. federal income tax consequences of owning and disposing of the notes if they were treated as contingent payment debt instruments for U.S. federal income tax purposes.

U.S. Holders

The following discussion applies to U.S. holders.

Interest

It is expected, and the remainder of this discussion assumes, that the notes will not be issued with original issue discount for U.S. federal income tax purposes. Accordingly, interest on a note will be includable by a U.S. holder as interest income at the time it accrues or is received in accordance with such holder’s regular method of accounting for U.S. federal income tax purposes and will be ordinary income.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of the Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, a U.S. holder will recognize taxable gain or loss equal to the difference between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be taxed as such) and (ii) the U.S. holder’s adjusted tax basis in the note. The amount realized by the U.S. holder will include the amount of any cash and the fair market value of any other property received for the note. A U.S. holder’s adjusted tax basis in a note generally will equal the amount paid for the note, less any principal repayments previously received by such holder. A U.S. holder’s gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. holder’s holding period in such note exceeds one year at the time of the sale, exchange, retirement, redemption or other taxable disposition. Long-term capital gains of noncorporate taxpayers are entitled to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Medicare Tax

A U.S. holder that is an individual, estate or trust generally will be subject to an additional 3.8% Medicare tax on the lesser of (1) the U.S. person’s “net investment income” for the relevant taxable year and (2) the excess of the U.S. person’s modified gross income for the taxable year over a certain threshold. Net investment income generally includes interest income and net gains from the disposition of notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities).

Backup Withholding and Information Reporting

In general, a U.S. holder of a note will be subject to backup withholding at the applicable tax rate (currently 28%) with respect to cash payments in respect of interest or the gross proceeds from dispositions of notes, unless the holder (i) is an entity that is exempt from backup withholding (generally including corporations) and, when required, provides appropriate documentation to that effect or (ii) provides us or our paying agent with a social security number or other taxpayer identification number (“TIN”) within a reasonable time after a request therefor, certifies that the TIN provided is correct and that the holder has not been notified by the IRS that it is subject to backup withholding due to underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup withholding rules. In addition, such payments to U.S. holders that are not exempt entities will generally be subject to information reporting requirements. A U.S. holder who does not provide us or our paying agent with the correct TIN may be subject to penalties imposed by the IRS. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against such holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

The following discussion applies to non-U.S. holders.

Interest

Subject to the discussion of backup withholding and FATCA below, under the “portfolio interest exemption,” interest income of a non-U.S. holder will not be subject to U.S. federal income tax or withholding, *provided that*:

- the interest paid on the note is not income that is effectively connected with a United States trade or business carried on by the non-U.S. holder (“ECI”);
- the non-U.S. holder does not actually or constructively (pursuant to the rules of Section 871(h)(3)(C) of the Code) own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote; and
- certain certification requirements are met.

If any of these conditions is not met, interest on the notes paid to a non-U.S. holder will generally be subject to U.S. federal withholding tax at a 30% rate unless (a) an applicable income tax treaty reduces or eliminates such tax, and the non-U.S. holder claims the benefit of that treaty by providing a properly completed and duly executed applicable IRS Form W-8 (or a suitable substitute or successor form), or (b) the interest is ECI subject to U.S. federal income tax on a net income basis (as described below) and the non-U.S. holder complies with applicable certification requirements by providing a properly completed and duly executed IRS Form W-8ECI (or a suitable substitute or successor form).

If the interest on the notes is ECI, the non-U.S. holder will be required to pay U.S. federal income tax on that interest on a net income basis generally in the same manner as a U.S. holder. If a non-U.S. holder is eligible for the benefits of any income tax treaty between the United States and its country of residence, any interest income that is ECI will be subject to U.S. federal income tax in the manner specified by the treaty and will generally be subject to U.S. federal income tax on a net basis only if such income is attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the United States. If the interest is not subject to tax on a net basis because of the application of a treaty, the 30 percent withholding tax, or such lower rate provided by the treaty, will nevertheless apply, unless the conditions described in the second and third bullet points above are met. In addition, interest received by a corporate non-U.S. holder that is ECI may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate, or, if applicable, a lower treaty rate.

Taxable Disposition of Notes

Subject to the discussion of FATCA and backup withholding below, a non-U.S. holder will generally not be subject to U.S. federal income tax on gain realized on a sale, exchange, redemption, retirement or other taxable disposition of the notes unless:

- the gain is effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), or
- in the case of a non-U.S. holder who is a nonresident alien individual, such holder is present in the United States for 183 or more days in the taxable year and certain other requirements are met.

If a non-U.S. holder falls under the first of these exceptions, the holder will be taxed on the net gain derived from the disposition under the graduated U.S. federal income tax rates that are applicable to U.S. persons and, if the non-U.S. holder is a foreign corporation, it may also be subject to the branch profits tax described above.

If an individual non-U.S. holder falls under the second of these exceptions, the holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which the gain derived from the disposition plus all other capital gains allocable to sources within the United States for the taxable year of the sale exceeds such holder's capital losses allocable to sources within the United States for the taxable year of the sale.

A non-U.S. holder's ability to claim a loss on the disposition of the notes will be subject to substantial limitations. Non-U.S. holders should consult their tax advisors regarding the tax consequences of disposing of the notes at a loss.

Backup Withholding and Information Reporting

Backup withholding and information reporting will generally not apply to payments of principal or interest on the notes by us or our paying agent if a holder certifies its status as a non-U.S. holder under penalties of perjury or otherwise establishes an exemption (*provided* that neither we nor our paying agent has actual knowledge that it is a U.S. person or that the conditions of any other exemptions are not in fact satisfied). The payment of the proceeds of the disposition of notes to or through the United States office of a United States or foreign broker will be subject to information reporting and backup withholding unless the non-U.S. holder provides the certification described above or otherwise establishes an exemption. The proceeds of a disposition effected outside the United States by a holder of the notes to or through a foreign office of a broker generally will not be subject to backup withholding or information reporting. However, if that broker is, for U.S. tax purposes, a U.S. person, a controlled foreign corporation, a foreign person 50% or more of whose gross income from all sources for certain periods is effectively connected with a trade or business in the United States, or a foreign partnership that is engaged in the conduct of a trade or business in the United States or that has one or more partners that are U.S. persons who in the aggregate hold more than 50% of the income or capital interests in the partnership, information reporting requirements will apply unless that broker has documentary evidence in its files of such holder's status as a non-U.S. holder and has no actual knowledge to the contrary or unless such holder otherwise establishes an exemption. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle it to a refund, provided it timely furnishes the required information to the IRS. We or our paying agent will report to the holders and the IRS the amount of any "reportable payments" (which include interest) and any amounts withheld with respect to the notes as required by the Code and applicable Treasury Regulations.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code, Treasury regulations promulgated thereunder and applicable administrative guidance (collectively, "FATCA") impose a 30% withholding tax on payments of interest on, and

after December 31, 2018, gross proceeds from the sale or other disposition of, the notes made to (i) a “foreign financial institution,” as defined under such rules, unless such institution enters into an agreement with the Department of Treasury to, among other things, collect and provide to it substantial information regarding such institution’s United States financial account holders, including certain account holders that are foreign entities with United States owners or, in the case of a foreign financial institution in a jurisdiction that has entered into an intergovernmental agreement with the United States, such institution complies with the requirements of such agreement and (ii) a “non-financial foreign entity,” as defined under such rules, unless such entity provides the paying agent with a certification that it does not have any substantial United States owners or a certification identifying the direct and indirect substantial United States owners of the entity, unless in each case, an exemption applies. Prospective investors are urged to consult their own tax advisors regarding the application of the legislation and regulations to the notes.

The U.S. federal income tax discussion set forth above as to both U.S. holders and non-U.S. holders is included for general information only and may not be applicable depending upon a holder’s particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the ownership and disposition of the notes, including the tax consequences under state, local and non-U.S. income and non-income tax laws and the possible effects of changes in U.S. federal or other tax laws.

PLAN OF DISTRIBUTION

We and the initial purchasers named below, for whom Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are acting as managers, have entered into a purchase agreement with respect to the notes. Subject to the terms and conditions in the note purchase agreement, we have agreed to sell to each initial purchaser, and each initial purchaser has severally agreed to purchase from us, the principal amount of notes that appears opposite its name in the table below:

<u>Initial purchasers</u>	<u>Principal amount of notes</u>						
Goldman Sachs & Co. LLC	\$	\$	\$	\$	\$	\$	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated							
J.P. Morgan Securities LLC							
HSBC Securities (USA) Inc.							
Academy Securities, Inc.							
C.L. King & Associates, Inc.							
R. Sealaus & Co., Inc.							
Total	<u>\$</u>						

The initial purchasers are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The purchase agreement provides that the obligations of the several initial purchasers to pay for and accept delivery of the notes offered by this offering memorandum are subject to the approval of certain legal matters by their counsel and to certain other conditions. The initial purchasers are obligated to take and pay for all of the notes offered by this offering memorandum if any such notes are taken. The initial offering price is set forth on the cover page of this offering memorandum. After the notes are released for sale, the initial purchasers may change the offering price and other selling terms. The offering of the notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part.

The notes have not been and will not be registered under the Securities Act. Each initial purchaser has agreed that it will only offer or sell the notes (A) in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or (B) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above have the meanings given to them by Rule 144A and Regulation S under the Securities Act.

In the note purchaser agreement, we have agreed that:

- we will pay our expenses related to the offering, which we estimate will be \$, excluding the initial purchasers' discount; and
- we will indemnify the several initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes of each series are a new issue of securities with no established trading market. We have been advised by the initial purchasers that the initial purchasers intend to make a market in the notes of each series, but they are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any series of notes.

In connection with this offering of the notes, the initial purchasers may engage in overallotments, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of

pegging, fixing or maintaining the price of the notes, as applicable. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time without notice.

The initial purchasers also may impose a penalty bid. This occurs when a particular initial purchaser repays to the initial purchaser a portion of the initial purchaser discount received by it because the representatives have repurchased notes sold by or for the account of such initial purchaser in stabilizing or short covering transactions.

These activities by the initial purchasers, as well as other purchases by the initial purchasers for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of either series of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the initial purchasers at any time without notice. These transactions may be effected in the over-the-counter market or otherwise.

Settlement

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this offering memorandum, which will be the fifth business day following the date of the pricing of the notes (“T+5”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the initial purchasers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In addition, affiliates of Goldman Sachs & Co. LLC, as well as Merrill Lynch, Pierce, Fenner & Smith Incorporated and certain of its affiliates have agreed to provide us with a 364-day bridge loan credit facility (the “Bridge Facility”) in an aggregate principal amount of \$13.7 billion subject to the terms and conditions of the commitment letter. Additionally, under the Bridge Facility, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is serving as documentation agent and a lender, and HSBC Bank USA, N.A., an affiliate of HSBC Securities (USA) Inc., is serving as a lender. The financing commitments of the Bridge Facility are currently undrawn and the amount will be reduced by, among other things, the net cash proceeds received by us from the issuance of the notes. Further, under our \$3.0 billion unsecured revolving credit facility, Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, serves as administrative agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated and HSBC Securities (USA) Inc. act as joint lead arrangers and bookrunners, HSBC Bank USA, N.A., an affiliate of HSBC Securities (USA) Inc., serves as syndication agent, and affiliates of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and HSBC Securities (USA) Inc. are lenders.

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade debt and equity securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading

activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. If any of the initial purchasers or their respective affiliates have a lending relationship with us, certain of those initial purchasers or their respective affiliates routinely hedge, certain of those initial purchasers or their affiliates are likely to hedge and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Notice to Investors

Each purchaser of the notes that is (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) or (3) an entity deemed to hold “plan assets” of any such employee benefit plan, plan or account, by acceptance of a note, will be deemed to have represented and warranted that a fiduciary acting on its behalf is causing it to purchase the notes and that such fiduciary:

- (a) Is a U.S. bank, a U.S. insurance carrier, a U.S. registered investment adviser, a U.S. registered broker-dealer or an independent fiduciary with at least \$50 million of assets under management or control as specified in 29 CFR Section 2510.3-21(c)(1)(i) (excluding an IRA owner if the purchaser is an IRA);
- (b) Is independent (for purposes of 29 CFR Section 2510.3-21(c)(1)) of the issuer, each underwriter and their respective affiliates (the “Transaction Parties”);
- (c) Is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the purchaser’s transactions with the Transaction Parties hereunder;
- (d) Has been advised that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice, or has given or will give advice in a fiduciary capacity, in connection with the purchaser’s transactions with the Transaction Parties contemplated hereby;
- (e) Is a “fiduciary” under Section 3(21) of ERISA or Section 4975(e)(3) of the Code, or both, as applicable, with respect to, and is responsible for exercising independent judgment in evaluating, the purchaser’s transactions with the Transaction Parties contemplated hereby; and
- (f) Understands and acknowledges the existence and nature of the underwriting discounts, commissions and fees, and any other related fees, compensation arrangements or financial interests of the Transaction Parties in connection with the purchaser’s transactions with the Transaction Parties contemplated hereby; and understands, acknowledges and agrees that no such fee or other compensation is a fee or other compensation for the provision of investment advice, and that none of the Transaction Parties, nor any of their respective directors, officers, members, partners, employees, principals or agents has received or will receive a fee or other compensation from the purchaser or such fiduciary for the provision of investment advice (as opposed to other services) in connection with the purchaser’s transactions with the Transaction Parties contemplated hereby.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer to the public of the notes may not be made in that

Relevant Member State, except that an offer to the public in that Relevant Member State of the notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the dealer or dealers nominated by us for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,
provided that no such offer of notes shall require us or any initial purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of notes to the public**” in relation to any notes in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each initial purchaser has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Canada

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

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

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

Bermuda

Notes may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Hong Kong

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

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the notes under Section 275 of the SFA

except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes or the offering constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

VALIDITY OF THE NOTES

Gibson, Dunn & Crutcher LLP will pass upon the validity of the notes on our behalf. Davis Polk & Wardwell LLP, Menlo Park, California will pass upon certain legal matters for the initial purchasers.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The financial statements of Amazon.com, Inc. as of December 31, 2016 and for the year then ended, and the effectiveness of Amazon.com, Inc.'s internal control over financial reporting as of December 31, 2016, incorporated by reference into this offering memorandum from the Company's Annual Report on Form 10-K for the year ended December 31, 2016, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their report incorporated herein by reference.

