OFFERING MEMORANDUM **STRICTLY CONFIDENTIAL**

Biogen Inc.

Offer to Exchange

Any and All of its Outstanding 5.200% Senior Notes due 2045

The Exchange Offer (as defined below) with respect to any and all of the Old Notes (as defined below) will expire at 5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated by us, the "Expiration Date"). Tenders of Old Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on February 10, 2021, unless extended by us (such date and time, as it may be extended by us, the "Withdrawal Deadline"), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). The Exchange Offer is being made upon the terms and subject to the conditions set forth in this offering memorandum.

Biogen Inc., a Delaware corporation ("Biogen," the "Offeror," "we," "us" or "our," as applicable) is offering to exchange the notes issued by Biogen and listed in in the first table below (the "Old Notes") for a new series of notes to be issued by Biogen and listed in the second table below (the "New Notes") upon the terms and subject to the conditions set forth in this offering memorandum. We refer to such offer to exchange as the "Exchange Offer". The table below sets forth some of the material terms of the Exchange Offer. As of the date of this offering memorandum, the aggregate outstanding principal amount of Old Notes subject to the Exchange Offer is $1.75 billion.

Title of Old Notes to be Exchanged	Principal Amount Outstanding (mm)	CUSIP/ISIN	Reference U.S. Treasury Security	Cash Payment Percent of Premium[(1)]	Fixed Spread (basis points)	Bloomberg Reference Screen
5.200% Senior Notes due 2045	$1,750	09062X AD5 / US09062XAD57	1.375% due August 15, 2050	67%	115	FIT1

(1) The Cash Payment Percent of Premium is the portion of the premium that we intend to pay in cash. The premium is equal to the excess of the Total Exchange Consideration for each $1,000 in principal amount of Old Notes over $1,000.

The table below sets forth certain terms of the New Notes.

Title of Series of New Notes	Maturity Date	Reference U.S. Treasury Security	Fixed Spread (basis points)	Bloomberg Reference Screen
Senior Notes due 2051	February 15, 2051	1.375% due August 15, 2050	135	FIT1

This investment involves risks. Prior to participating in the Exchange Offer, please see the section entitled "Risk Factors" beginning on page 20 of this offering memorandum for a discussion of the risks that you should consider in connection with the Exchange Offer.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the New Notes or passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

Joint Dealer Managers

Deutsche Bank Securities **Citigroup**

The date of this offering memorandum is February 4, 2021.

Exchange Offer

The Exchange Offer is being made upon the terms and subject to the conditions set forth in:

- this offering memorandum;
- the eligibility letter to participate in the Exchange Offer and the instructions for such letter (attached hereto as Appendix A) (the "Eligibility Letter");
- for Canadian Eligible Holders (as defined below), the certification form regarding beneficial ownership information in the form prescribed by the Offeror, which is required to be completed and returned by Canadian Eligible Holders tendering Old Notes (the "Canadian Beneficial Holder Form"); and
- the notice of guaranteed delivery (attached hereto as Appendix B) (the "Notice of Guaranteed Delivery," which, together with this offering memorandum, the Eligibility Letter and the Canadian Beneficial Holder Form, as applicable, constitute the "Exchange Offer Documents").

There is no separate letter of transmittal in connection with this offering memorandum. This offering memorandum contains important information that Eligible Holders (as defined below) are urged to read before any decision is made with respect to the Exchange Offer.

Any questions regarding procedures for tendering Old Notes or requests for additional copies of this offering memorandum, the Eligibility Letter or the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this offering memorandum, the Eligibility Letter, the Notice of Guaranteed Delivery and the Canadian Beneficial Holder Form are available for Eligible Holders of Old Notes at the following web address: https://gbsc-usa.com/eligibility/biogen.

The consummation of the Exchange Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed under "Description of the Exchange Offer—Conditions to the Exchange Offer," including the Cash Offer Completion Condition, the Aggregate Maximum Cash Offer Condition, the Maximum Yield Condition, the Minimum Yield Condition and the Minimum Issue Condition (each as defined below). All conditions to the Exchange Offer must be satisfied or, where permitted, waived, at or by the Expiration Date. Notwithstanding any other provision of the Exchange Offer, we will not be required to accept any Old Notes for exchange, and we may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the acceptance of Old Notes so tendered for exchange if any of the conditions to the Exchange Offer have not been satisfied or, where permitted, waived.

Concurrently with the Exchange Offer, we are conducting a separate tender offer, available solely to holders of Old Notes that are Ineligible Holders (as defined below), to purchase for cash any and all of the Old Notes (the "Cash Offer") tendered by Ineligible Holders of Old Notes under the terms and subject to the conditions set forth in a separate offer to purchase dated as of the date hereof. Ineligible Holders participating in the Cash Offer will be required to certify that they are not eligible to participate in the Exchange Offer. Holders of Old Notes that are "qualified institutional buyers," as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or non-U.S. persons located outside the U.S. are generally not eligible to participate in the Cash Offer. We have determined the total consideration payable with respect to the Cash Offer in our reasonable judgment to approximate the value of the Total Exchange Consideration (as defined below) payable in the Exchange Offer.

Total Exchange Consideration

Upon the terms and subject to the conditions set forth in this offering memorandum and the other Exchange Offer Documents, Eligible Holders who (i) validly tender Old Notes at or prior to the Expiration Date and do not validly withdraw such Old Notes at or prior to the Withdrawal Deadline, or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to

the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) (and subject to the Authorized Denominations (as defined below)), and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offer equal to the Total Exchange Consideration.

The Total Exchange Consideration for the Old Notes will be determined taking into account the Old Notes Par Call Date (as defined below) in accordance with standard market practice. The "Old Notes Par Call Date" for the Old Notes means March 15, 2045 (six months prior to their maturity date).

The "Total Exchange Consideration" for each $1,000 principal amount of Old Notes tendered will be an amount equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this offering memorandum) of the remaining payments of principal and interest on $1,000 principal amount of Old Notes to the Old Notes Par Call Date (excluding accrued and unpaid interest to, but excluding, the Settlement Date (as defined below)), using a yield equal to the sum of (i) the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum) (the "Reference Yield") as calculated by the Dealer Managers (as defined below) in accordance with standard market practice, as of 11:00 a.m., New York City time, on February 10, 2021, unless extended (such date and time, as it may be extended, the "Pricing Time"), as displayed on the Bloomberg Government Pricing Monitor Page for the Old Notes as set forth in the table on the cover page of this offering memorandum (the "Old Notes Quotation Report") (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Old Notes Quotation Report is not available or is manifestly erroneous) *plus* (ii) the Fixed Spread for the Old Notes (as set forth in the table on the cover page of this offering memorandum). The Total Exchange Consideration will be rounded to the nearest cent per $1,000 principal amount of such Old Notes.

Total Exchange Consideration—Determination of Amount of New Notes to be Issued

If you (i) validly tender Old Notes at or prior to the Expiration Date and do not validly withdraw such Old Nots at or prior to the Withdrawal Deadline or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender your Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures subject in each case to the delivery of the Eligibility Letter and the tender being in the Authorized Denominations, and your Old Notes are accepted for exchange by us, you will receive, for each $1,000 principal amount of outstanding Old Notes tendered, Total Exchange Consideration consisting of:

- a cash amount (the "Cash Payment") equal to the product of (x) the Cash Payment Percent of Premium set forth in the table on the cover page of this offering memorandum and (y) the difference between the Total Exchange Consideration and $1,000, subject to adjustment at the option of the Company (as described under "Description of the Exchange Offer—Adjustment of the Total Exchange Consideration"); *plus*

- a principal amount of New Notes determined by multiplying such $1,000 principal amount of Old Notes tendered by an exchange ratio (the "Exchange Ratio") equal to the quotient obtained by dividing (a) the difference between the Total Exchange Consideration for such Old Notes and the Cash Payment by (b) the New Issue Price (as determined under "Description of the Exchange Offer—New Issue Price").

The New Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof ("Authorized Denominations"). See "Description of the New Notes—General." We will not accept tenders of the Old Notes if such tender would result in the holder thereof receiving in the Exchange Offer a principal amount of New Notes below the minimum denomination of $2,000. If, pursuant to the Exchange Offer, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New Notes that is not equal to the Authorized Denominations, such principal amount will be rounded down to $2,000 or the next integral multiple of $1,000 in excess thereof. The rounded amount will be the principal amount of the New Notes that such Eligible Holder will receive and cash will be paid in lieu of any fractional amount of New Notes that are not received as a result of the rounding down.

In addition, on the Settlement Date, Eligible Holders whose Old Notes are accepted for exchange will receive the Accrued Coupon Payment (as defined below), which represents payment in cash for accrued and unpaid

interest on the Old Notes accepted for exchange from the last interest payment date for the Old Notes to, but excluding, the Settlement Date. See "Description of the Exchange Offer—Accrued Interest" below.

The table on the cover page of this offering memorandum provides the CUSIP number, the ISIN, the outstanding principal amount, the Reference U.S. Treasury Security, the Fixed Spread and the Old Notes Quotation Report for the Old Notes.

The New Notes

The New Notes will mature on February 15, 2051. The New Notes will bear interest at a fixed rate per annum to be determined at the Pricing Time, rounded down to the nearest 0.05%, such that the New Issue Price will be at or below, but as close as possible to, par.

The New Issue Price for the New Notes will equal the discounted value of the payments of principal and interest on $1,000 principal amount of New Notes to the maturity date using a yield equal to the sum of (i) the bid-side yield on the Reference U.S. Treasury Security for the New Notes (as set forth in the table on the cover page of this offering memorandum) (the "Benchmark Yield") as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the Bloomberg Government Pricing Monitor Page for the New Notes as set forth in the table on the cover page of this offering memorandum (the "New Notes Quotation Report") (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the New Notes Quotation Report is not available or is manifestly erroneous), *plus* (ii) the Fixed Spread for the New Notes (as set forth in the table on the cover page of this offering memorandum).

The New Issue Price for the New Notes will be rounded to the nearest cent per $1,000 principal amount of New Notes. Interest on the New Notes will accrue from the Settlement Date and will be payable semiannually on February 15 and August 15 of each year, beginning August 15, 2021. The New Notes will be general senior unsecured obligations and will rank equally with our other senior unsecured obligations. See "Description of the New Notes."

Adjustment of the Total Exchange Consideration

We may, at our option, elect to increase or decrease the principal amount of New Notes exchangeable for each $1,000 principal amount of the Old Notes tendered and accepted by up to $100 per $1,000 principal amount. Such adjustments would affect the composition, but not the amount, of the Total Exchange Consideration. We expect any such election to be made as of the Pricing Time.

Registration Rights

The New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities, or with any securities regulatory authority of any state or other jurisdiction. We will enter into a registration rights agreement with respect to the New Notes on the Settlement Date, pursuant to which we will agree to use commercially reasonable efforts (i) to file an exchange offer registration statement to exchange the New Notes for registered notes containing terms substantially identical in all material respects to the New Notes (the "Exchange Notes"), except that the Exchange Notes will not be subject to transfer restrictions or any increase in annual interest rate and, (ii) if Biogen determines that a registered exchange offer is not available or other specified circumstances occur, to have a shelf registration statement declared effective providing for resales of the New Notes. If we fail to satisfy the foregoing obligations under the registration rights agreement within specified periods after the Settlement Date, we will be required to pay additional interest to the holders of the New Notes under certain circumstances.

Accrued Interest

In addition to the Total Exchange Consideration, we also intend to pay in cash accrued and unpaid interest on the Old Notes accepted for exchange from the last interest payment date to, but excluding, the Settlement Date (the "Accrued Coupon Payment"), and amounts due in lieu of fractional amounts of New Notes. Interest will cease

to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment date for the Old Notes is expected to be September 15, 2020.

Withdrawal Rights

Old Notes tendered in the Exchange Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Tenders submitted in the Exchange Offer after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). See "Description of the Exchange Offer—Withdrawal Rights."

Settlement Date

The "Settlement Date" will be promptly following the Expiration Date and is expected to be February 16, 2021, which is the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date, unless extended by us.

Exchange Offer Conditions

Our obligation to accept Old Notes tendered in the Exchange Offer is subject to the conditions discussed under "Description of the Exchange Offer—Conditions to the Exchange Offer," including (i) that, as of the Expiration Date, the combination of the yield of the New Notes and the Total Exchange Consideration for the Old Notes would result in the New Notes and such Old Notes not being treated as "substantially different" under Accounting Standards Codification Subtopic 470-50 (Modifications and Extinguishments) ("ASC 470-50"), (ii) that, as determined at the Pricing Time, the consummation of the Exchange Offer and the issuance of the New Notes will constitute a Significant Modification (as defined below) of the Old Notes for U.S. federal income tax purposes, (iii) the Cash Offer Completion Condition, (iv) the Aggregate Maximum Cash Offer Condition, (v) the Maximum Yield Condition, (vi) the Minimum Yield Condition, (vii) the Minimum Issue Condition and (viii) certain customary conditions, including that we will not be obligated to consummate the Exchange Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer. We expressly reserve the right, at any time or at various times, to waive any of the conditions of the Exchange Offer (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate the Exchange Offer at any time. We may not waive the Cash Offer Completion Condition or the Minimum Issue Condition. Subject to applicable law, we may waive any of the other conditions in our reasonable discretion.

Cash Offer Completion Condition

Our obligation to complete the Exchange Offer is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the Cash Offer (the "Cash Offer Completion Condition"). Our obligation to complete the Cash Offer is subject to various conditions. We will terminate the Exchange Offer if we terminate the Cash Offer and we will terminate the Cash Offer if we terminate the Exchange Offer. If we extend the Cash Offer for any reason, we will also extend the Exchange Offer.

Aggregate Maximum Cash Offer Condition

Our obligation to complete the Cash Offer is subject to the condition that the aggregate amount of cash payable by us to Ineligible Holders participating in the Cash Offer is no greater than $50.0 million (the "Maximum Tender Amount") before giving effect to the Accrued Coupon Payment (the "Aggregate Maximum Cash Offer Condition"). We, in our sole discretion, may waive the Aggregate Maximum Cash Offer Condition. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

We may terminate the Cash Offer if the Aggregate Maximum Cash Offer Condition is not satisfied or waived, and if we terminate the Cash Offer, we will also terminate the Exchange Offer.

Maximum Yield Condition

Notwithstanding any other provision of the Exchange Offer, if at the Pricing Time the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum) is more than 2.40%, we will not be required to accept for exchange, or to issue New Notes and pay cash in exchange for, the Old Notes and may terminate or amend the Exchange Offer (the "Maximum Yield Condition").

Minimum Yield Condition

Notwithstanding any other provision of the Exchange Offer, if at the Pricing Time the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum) is less than 1.65%, we will not be required to accept for exchange, or to issue New Notes and pay cash in exchange for, the Old Notes and may terminate or amend the Exchange Offer (the "Minimum Yield Condition").

Minimum Issue Condition

Our obligation to complete the Exchange Offer is subject to the condition that the aggregate principal amount of New Notes issued in the Exchange Offer is at least $300.0 million (the "Minimum Issue Condition"). If the Minimum Issue Condition is not satisfied, we will not accept any Old Notes for exchange.

General

Only Eligible Holders who have completed and returned the Eligibility Letter are authorized to receive or review this offering memorandum or to participate in the Exchange Offer. For Canadian Eligible Holders tendering Old Notes, such participation is also conditioned upon the receipt of a Canadian Beneficial Holder Form.

Eligible Holders who (i) validly tender Old Notes at or prior to the Expiration Date and who do not validly withdraw such Old Notes at or prior to the Withdrawal Deadline or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the delivery of the Eligibility Letter and the tender being in the Authorized Denominations, and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offer equal to the Total Exchange Consideration.

The Exchange Offer and the issuance of the New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities or with any securities regulatory authority of any state or other jurisdiction. The Exchange Offer will only be made, and the New Notes are only being offered and will only be issued, to holders of Old Notes:

- that are "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act; or

- if outside the U.S., that are persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act; for this purpose, a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the U.S. holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-U.S. person shall be a person other than a "U.S. person"; and

- if located or resident in the European Economic Area ("EEA"), that are persons other than "retail investors"; for these purposes, a "retail investor" means a person who is one (or more) of the following: (x)

a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (y) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and

- if located or resident in the United Kingdom (the "UK"), that are persons other than "retail investors"; for these purposes, a "retail investor" means a person who is one (or more) of the following: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (y) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation, and

- if located or resident in a province or territory of Canada, that are "accredited investors," as such term is defined in National Instrument 45-106— *Prospectus Exemptions* ("NI 45-106") of the Canadian Securities Administrators, and, if located or resident in Ontario, as "accredited investor" is defined in section 73.3(1) of the Securities Act (Ontario), and, in each case, are not individuals, and all such "accredited investors" are also "permitted clients" as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") of the Canadian Securities Administrators (collectively, "Canadian Eligible Holders").

We refer to holders of Old Notes who certify to us that they are eligible to participate in the Exchange Offer pursuant to at least one of the foregoing conditions as "Eligible Holders" and all other holders of such Old Notes as "Ineligible Holders."

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this offering memorandum shall mean either that (i) such Old Notes have been validly tendered at or prior to the Expiration Date and such tender has not been validly withdrawn at or prior to the Withdrawal Deadline or (ii) a Notice of Guaranteed Delivery in respect of such Old Notes has been validly delivered at or prior to the Expiration Date and such Old Notes have been tendered at or prior to 5:00 p.m., New York City time, on the second business day after the Expiration Date (as the same may be extended by us, the "Guaranteed Delivery Date").

Global Bondholder Services Corporation is serving as exchange agent (the "Exchange Agent") and information agent (the "Information Agent") for the Exchange Offer.

None of the Offeror, the Dealer Managers, the Exchange Agent, the Information Agent, the trustee (U.S. Bank National Association) or any other person is making any recommendation as to whether or not you should tender your Old Notes for exchange in the Exchange Offer. You must make your own decision whether to tender your Old Notes in the Exchange Offer, and, if so, the amount of your Old Notes to tender.

This offering memorandum incorporates important business and financial information about us from reports we file with the U.S. Securities and Exchange Commission. This incorporated information is not printed in or attached to this offering memorandum. We explain how you can find this information in "Where You Can Find More Information and Incorporation by Reference." We urge you to review this offering memorandum, together with the incorporated information, carefully.

Important Dates and Times

Please take note of the following dates and times in connection with the Exchange Offer. The dates assume no extension of the Withdrawal Deadline or the Expiration Date.

Date	Calendar Date	Event
Commencement of the Exchange Offer	February 4, 2021.	The day the Exchange Offer is announced and this offering memorandum is available from the Information Agent.
Pricing Time	11.00 a.m. New York City time, on February 10, 2021, as the same may be extended by us.	The day and time when the interest rate on the New Notes, the Total Exchange Consideration and the Cash Payment will be determined.
Withdrawal Deadline	5:00 p.m., New York City time, on February 10, 2021, as the same may be extended by us.	The deadline for Eligible Holders who validly tendered Old Notes to validly withdraw tenders of Old Notes, unless a later deadline is required by law. See "Description of the Exchange Offer—Withdrawal Rights."
Expiration Date	5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by us.	The deadline for Eligible Holders to validly tender Old Notes or deliver a valid Notice of Guaranteed Delivery in order to be eligible to receive the Total Exchange Consideration on the Settlement Date.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, which Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time on February 12, 2021, as the same may be extended by us.	The deadline for Eligible Holders to validly tender Old Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this offering memorandum.

Settlement Date	Expected to be the first business day after the Guaranteed Delivery Date. The expected Settlement Date is February 16, 2021, as the same may be extended by us.	The New Notes will be issued, and the Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes will be paid in cash, in exchange for any Old Notes validly tendered (and not validly withdrawn) for exchange in the Exchange Offer and accepted by us, in the amount and manner described in this offering memorandum.

The above times and dates are subject to our right to extend, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in this offering memorandum). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Exchange Offer, before the deadlines specified in this offering memorandum. The deadlines set by any such intermediary, The Depository Trust Company and any applicable clearing system for the submission of tender instructions will be earlier than the relevant deadlines specified above.

TABLE OF CONTENTS

Page

ABOUT THIS OFFERING MEMORANDUM

Except as the context otherwise requires, or as otherwise specified or used in this offering memorandum, the terms "Issuer," "Offeror," "we," "our," "us" and "Biogen" refer to Biogen Inc. References in this offering memorandum to "U.S. dollars" or "$" are to the currency of the United States of America.

This offering memorandum has been prepared by us solely for use in connection with the Exchange Offer (as defined below). This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this offering memorandum to any person other than the Eligible Holders (as defined below) and any person retained to advise such Eligible Holders with respect to such exchange is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no copies, electronic or otherwise, of this offering memorandum or any documents referred to in this offering memorandum.

This offering memorandum does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Exchange Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this offering memorandum and the offering of the New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this offering memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This offering memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See "Description of the Exchange Offer" and "Notice to Certain Non-U.S. Holders."

No person has been authorized to give any information or any representation concerning us or the Exchange Offer (other than as contained in this offering memorandum) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate as of any date other than the date on the cover page of this offering memorandum or the date of the incorporated document, as applicable.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. We have furnished the information contained in this offering memorandum.

The New Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended (the "Securities Act"), and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective investor in the New Notes, you should be aware that you may be required to bear the financial risks of this investment through the maturity of the New Notes. Please refer to the section in this offering memorandum entitled "Notice to Investors; Transfer Restrictions."

In making an investment decision, prospective investors must rely on their own examination of us, and the terms of the Exchange Offer and the New Notes, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to participate in the Exchange Offer and to invest in the New Notes under applicable legal investment or similar laws or regulations.

Eligible Holders must tender their Old Notes in accordance with the procedures set forth under "Description of the Exchange Offer—Procedures for Tendering Old Notes."

This offering memorandum contains summaries of certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Information Agent (as defined below).

Eligible Holders that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any other laws or regulations that are similar to such provisions of ERISA or the Code should consult with their advisors as to the appropriateness of participating in the Exchange Offer. Nothing in this offering memorandum is, or should be construed as, a representation or advice as to whether participation in the Exchange Offer is appropriate for such Eligible Holders.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the "SEC"). You may read and copy any materials that we file with the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-732-0330 for further information. Our SEC filings are also available to the public from the SEC's website at http://www.sec.gov.

The SEC's rules allow us to "incorporate by reference" the information we have filed with the SEC, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is a part of this offering memorandum, and information that we file later with the SEC will automatically update and supersede the information included and/or incorporated by reference in this offering memorandum. We incorporate by reference into this offering memorandum the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding those portions of any Form 8-K that are deemed furnished and not filed in accordance with SEC rules), on or after the commencement date but before the Expiration Date:

- our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 3, 2021; and

- the portions of our Definitive Proxy Statement dated as of April 20, 2020, filed with the SEC on April 20, 2020, that were incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 6, 2020.

The Information Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Information Agent at its mailing address or e-mail address set forth on the back cover page of this offering memorandum.

You may also obtain documents incorporated by reference into this offering memorandum at no cost by requesting them in writing or telephoning us at the following address:

Biogen Inc.
Attn: Investor Relations
225 Binney Street
Cambridge, Massachusetts 02142
(617) 464-2442

Copies of these filings are also available, without charge, on our website at http://www.biogen.com. The contents of our website have not been, and shall not be deemed to be, incorporated by reference into, and do not form a part of, this offering memorandum.

Any statement contained in this offering memorandum or in a document incorporated by reference herein will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is incorporated herein or therein by reference, modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed to constitute a part of this offering memorandum except as so modified or superseded.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains or incorporates by reference "forward-looking statements" about our financial condition, results of operation and business. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "potential," "possible," "will," "would" and other words and terms of similar meaning. Reference is made in particular to forward-looking statements regarding:

- the anticipated amount, timing and accounting of revenues; contingent, milestone, royalty and other payments under licensing, collaboration, acquisition or divestiture agreements; tax positions and contingencies; collectability of receivables; pre-approval inventory; cost of sales; research and development costs; compensation and other selling, general and administrative expenses; amortization of intangible assets; foreign currency exchange risk; estimated fair value of assets and liabilities; and impairment assessments;

- expectations, plans and prospects relating to sales, pricing, growth and launch of our marketed and pipeline products;

- the potential impact of increased product competition in the markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways, including generic or biosimilar versions of our products;

- patent terms, patent term extensions, patent office actions and expected availability and period of regulatory exclusivity;

- our plans and investments in our core and emerging growth areas, as well as implementation of our corporate strategy;

- the drivers for growing our business, including our plans and intention to commit resources relating to discovery, research and development programs and business development opportunities, as well as the potential benefits and results of certain business development transactions;

- the expectations, development plans and anticipated timelines, including costs and timing of potential clinical trials, filings and approvals, of our products, drug candidates and pipeline programs, including collaborations with third-parties, as well as the potential therapeutic scope of the development and commercialization of our and our collaborators' pipeline products;

- the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to our patents and other proprietary and intellectual property rights, tax audits, assessments and settlements, pricing matters, sales and promotional practices, product liability and other matters;

- our ability to finance our operations and business initiatives and obtain funding for such activities;

- adverse safety events involving our marketed products, generic or biosimilar versions of our marketed products or any other products from the same class as one of our products;

- the direct and indirect impact of the COVID-19 pandemic on our business and operations, including sales, expenses, supply chain, manufacturing, research and development costs, clinical trials and employees;

- the potential impact of healthcare reform in the U.S. and measures being taken worldwide designed to reduce healthcare costs and limit the overall level of government expenditures, including the impact of pricing actions and reduced reimbursement for our products;

- our manufacturing capacity, use of third-party contract manufacturing organizations, plans and timing relating to changes in our manufacturing capabilities, activities in new or existing manufacturing facilities and the expected timeline for the Solothurn manufacturing facility to be partially operational;

- the impact of the continued uncertainty of the credit and economic conditions in certain countries in Europe and our collection of accounts receivable in such countries;

- the potential impact on our results of operations and liquidity of the United Kingdom's (the "UK") departure from the European Union;

- lease commitments, purchase obligations and the timing and satisfaction of other contractual obligations; and

- the impact of new laws, regulatory requirements, judicial decisions and accounting standards.

These forward-looking statements involve risks and uncertainties, including those that are described in the "Risk Factors" section of this offering memorandum and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference into this offering memorandum, that could cause actual results to differ materially from those reflected in such statements. The risks and uncertainties include our dependence on sales from our products; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; failure to compete effectively due to significant product competition in the markets for our products; failure to successfully execute or realize the anticipated benefits of our strategic and growth initiatives; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; our dependence on collaborators, joint venture partners, and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to the distribution and sale by third parties of counterfeit or unfit versions of our products; risks relating to the use of social media for our business; failure to obtain, protect and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations, and financial condition; risks relating to technology failures or breaches; risks relating to management and key personnel changes, including attracting and retaining key personnel; failure to comply with legal and regulatory requirements; the risks of doing business internationally, including currency exchange rate fluctuations; risks relating to investment in our manufacturing capacity; problems with our manufacturing processes; fluctuations in our effective tax rate; fluctuations in our operating results; risks related to investment in properties; the market, interest and credit risks associated with our investment portfolio; risks relating to share repurchase programs; risks relating to access to capital and credit markets; risks related to indebtedness; change in control provisions in certain of our collaboration agreements; environmental risks; and any other risks and uncertainties that are described in other reports we have filed with the SEC.

We caution offerees not to place undue reliance on the forward-looking statements contained or incorporated by reference in this offering memorandum. Each statement speaks only as of the date of this offering memorandum or, in the case of the documents incorporated by reference, the date of the applicable document (or any earlier date indicated in the statement). Unless required by law, we undertake no obligation to update or revise any of these statements, whether as a result of new information, future developments or otherwise.

SUMMARY

This summary highlights selected information contained or incorporated by reference in this offering memorandum and may not contain all of the information that is important to you. You should read carefully this offering memorandum in its entirety, including the documents incorporated by reference.

Biogen Inc.

We are a global biopharmaceutical company focused on discovering, developing and delivering worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases as well as related therapeutic adjacencies. Our core growth areas include multiple sclerosis ("MS") and neuroimmunology; Alzheimer's disease and dementia; neuromuscular disorders, including spinal muscular atrophy ("SMA") and amyotrophic lateral sclerosis ("ALS"); movement disorders, including Parkinson's disease; ophthalmology; and neuropsychiatry. We are also focused on discovering, developing and delivering worldwide innovative therapies in our emerging growth areas of immunology; acute neurology; and neuropathic pain. In addition, we commercialize biosimilars of advanced biologics. We support our drug discovery and development efforts through the commitment of significant resources to discovery, research and development programs and business development opportunities.

Our marketed products include TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI and FAMPYRA for the treatment of MS; SPINRAZA for the treatment of SMA; and FUMADERM for the treatment of severe plaque psoriasis. We have certain business and financial rights with respect to RITUXAN for the treatment of non-Hodgkin's lymphoma, chronic lymphocytic leukemia ("CLL") and other conditions; RITUXAN HYCELA for the treatment of non-Hodgkin's lymphoma and CLL; GAZYVA for the treatment of CLL and follicular lymphoma; OCREVUS for the treatment of primary progressive MS and relapsing MS; and other potential anti-CD20 therapies pursuant to our collaboration arrangements with Genentech, Inc., a wholly-owned member of the Roche Group.

For over two decades we have led in the research and development of new therapies to treat MS, resulting in our leading portfolio of MS treatments. Now our research is focused on developing next generation treatments for MS. We introduced the first approved treatment for SMA and are continuing to pursue research and development for potential advancements in the treatment of SMA. We are also applying our scientific expertise to solve some of the most challenging and complex diseases, including Alzheimer's disease, ALS, Parkinson's disease, choroideremia, major depressive disorder, postpartum depression, X-linked retinitis pigmentosa, systemic lupus erythematosus, cutaneous lupus erythematosus, cognitive impairment associated with schizophrenia, stroke and neuropathic pain.

Our innovative drug development and commercialization activities are complemented by our biosimilar business that expands access to medicines and reduces the cost burden for healthcare systems. Through our agreements with Samsung Bioepis Co., Ltd. ("Samsung Bioepis"), our joint venture with Samsung BioLogics Co., Ltd., we market and sell BENEPALI, an etanercept biosimilar referencing ENBREL, IMRALDI, an adalimumab biosimilar referencing HUMIRA, and FLIXABI, an infliximab biosimilar referencing REMICADE, in certain countries in Europe and have an option to acquire exclusive rights to commercialize these products in China. Additionally, we have exclusive rights to commercialize two potential ophthalmology biosimilar products, SB11, a proposed ranibizumab biosimilar referencing LUCENTIS, and SB15, a proposed aflibercept biosimilar referencing EYLEA, in major markets worldwide, including the U.S., Canada, Europe, Japan and Australia.

Corporate Information

We were formed as a corporation in the State of California in 1985 under the name IDEC Pharmaceuticals Corporation and reincorporated as a Delaware corporation in 1997. In 2003 we acquired Biogen, Inc. and changed our corporate name to Biogen Idec Inc. In March 2015 we changed our corporate name to Biogen Inc. Our principal executive offices are located at 225 Binney Street, Cambridge, Massachusetts 02142, and our telephone number at our principal executive offices is (617) 679-2000. You may visit us at our website located at http://www.biogen.com. The contents of our website have not been, and shall not be deemed to be, incorporated by reference into, and do not form a part of, this offering memorandum.

AVONEX®, PLEGRIDY®, RITUXAN®, RITUXAN HYCELA®, SPINRAZA®, TECFIDERA®, TYSABRI® and VUMERITY® are registered trademarks of Biogen. BENEPALI™, FLIXABI™, FUMADERM™ and IMRALDI™ are trademarks of Biogen. ENBREL®, EYLEA®, FAMPYRA™, GAZYVA®, HUMIRA®, LUCENTIS®, OCREVUS® and REMICADE®, and other trademarks referenced in this offering memorandum are the property of their respective owners.

The Exchange Offer

The following is a brief summary of certain terms of the Exchange Offer. For a more complete description of the terms of the Exchange Offer, see "Description of the Exchange Offer" in this offering memorandum.

Offeror.....	Biogen Inc.
Purpose of the Exchange Offer.....	The purpose of the Exchange Offer is to refinance all or a portion of 5.200% Senior Notes due 2045 (the "Old Notes") in order to improve our debt capital structure, extend the maturity date of a portion of our long-term debt and reduce our interest expense by retiring higher-coupon debt during a time of favorable market conditions.
Exchange Offer.....	Upon the terms and subject to the conditions set forth in the Exchange Offer Documents (as defined below), we hereby invite all Eligible Holders of Old Notes to exchange any and all of their Old Notes for New Notes (as defined below) and cash pursuant to the exchange offer, as described below under "Description of the Exchange Offer" (the "Exchange Offer").
Exchange Offer Documents.....	The "Exchange Offer Documents" are this offering memorandum, the eligibility letter to participate in the Exchange Offer and the instructions for such letter (attached hereto as Appendix A) (the "Eligibility Letter"), the notice of guaranteed delivery (attached hereto as Appendix B) (the "Notice of Guaranteed Delivery") and, if applicable, the certification form regarding beneficial ownership information in the form prescribed by us, which is required to be completed and returned by Canadian Eligible Holders tendering Old Notes (the "Canadian Beneficial Holder Form").
Concurrent Cash Tender Offer	Concurrently with the Exchange Offer, we are conducting a separate tender offer, available solely to holders of Old Notes that are Ineligible Holders (as defined below), to purchase for cash any and all of the Old Notes (the "Cash Offer").
Eligible Holders.....	The Exchange Offer and the issuance of the New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities, or with any securities regulatory authority of any state or other jurisdiction, and the New Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes are only being offered, and will only be issued, to holders of Old Notes: • that are "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act; or • if outside the U.S., that are persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act; for this purpose, a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the U.S. holding a discretionary account or similar account (other

than an estate or a trust) for the benefit or account of a non-U.S. person shall be a person other than a "U.S. person"; and

- if located or resident in the European Economic Area ("EEA"), that are persons other than "retail investors"; for these purposes, a "retail investor" means a person who is one (or more) of the following: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (y) a customer within the meaning of the Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and

- if located or resident in the UK, that are persons other than "retail investors"; for these purposes, a "retail investor" means a person who is one (or more) of the following: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (y) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA); and

- if located or resident in a province or territory of Canada, that are "accredited investors," as such term is defined in National Instrument 45-106—*Prospectus Exemptions* ("NI 45-106") of the Canadian Securities Administrators, and, if located or resident in Ontario, as "accredited investor" is defined in section 73.3(1) of the Securities Act (Ontario), and, in each case, are not individuals, and all such "accredited investors" are also "permitted clients" as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") of the Canadian Securities Administrators (collectively, "Canadian Eligible Holders").

Only Eligible Holders who have completed and returned the Eligibility Letter are authorized to receive or review this offering memorandum or to participate in the Exchange Offer. For Canadian Eligible Holders, participation in the Exchange Offer is also conditioned upon the completion and return of a Canadian Beneficial Holder Form.

Total Exchange Consideration..... Upon the terms and subject to the conditions set forth in this offering memorandum and the other Exchange Offer Documents, as applicable, Eligible Holders who (i) validly tender Old Notes at or prior to the Expiration Date (as defined below) and do not validly withdraw such Old Notes at or prior to the Withdrawal Deadline (as defined below), or (ii) deliver a valid Notice of Guaranteed Delivery at or prior to the

	Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), subject in each case to the delivery of the Eligibility Letter and the tender being in the Authorized Denominations (as defined below), and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offer equal to the Total Exchange Consideration (as defined below). The "Total Exchange Consideration" for each $1,000 principal amount of Old Notes tendered will be an amount equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this offering memorandum) of the remaining payments of principal and interest on $1,000 principal amount of Old Notes to the Old Notes Par Call Date (as defined below) (excluding accrued and unpaid interest to, but excluding, the Settlement Date (as defined below)), using a yield equal to the sum of (i) the Reference Yield (as defined below) as calculated by the Dealer Managers (as defined below) in accordance with standard market practice as of 11:00 a.m., New York City time, on February 10, 2021, unless extended (such date and time, as it may be extended, the "Pricing Time"), as displayed on the Bloomberg Government Pricing Monitor Page for the Old Notes as set forth in the table on the cover page of this offering memorandum (the "Old Notes Quotation Report") (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Old Notes Quotation Report is not available or is manifestly erroneous) *plus* (ii) the Fixed Spread for the Old Notes (as set forth in the table on the cover page of this offering memorandum). The "Old Notes Par Call Date" for the Old Notes means March 15, 2045 (six months prior to their maturity date). The Total Exchange Consideration for the Old Notes will be rounded to the nearest cent per $1,000 principal amount of such Old Notes. The Total Exchange Consideration for the Exchange Offer will consist of (i) a cash amount (the "Cash Payment") equal to the product of (x) the Cash Payment Percent of Premium set forth in the table on the cover page of this offering memorandum and (y) the difference between the Total Exchange Consideration and $1,000, subject to adjustment at the option of the Company (as described under "Description of the Exchange Offer—Adjustment of the Total Exchange Consideration"); *plus* (ii) a principal amount of New Notes determined by multiplying such $1,000 principal amount of Old Notes tendered by an exchange ratio (the "Exchange Ratio") equal to the quotient obtained by dividing (a) the difference between the Total Exchange Consideration for such Old Notes and the Cash Payment by (b) the New Issue Price (as determined under "Description of the Exchange Offer—New Issue Price").
Adjustment of Total Exchange Consideration.....	We may, at our option, elect to increase or decrease the principal amount of New Notes exchangeable for each $1,000 principal amount of the Old Notes tendered and accepted by up to $100 per $1,000 principal amount. Such adjustments would affect the composition, but not the amount, of the Total Exchange Consideration. We expect any such election to be made as of the Pricing Time.

Accrued Interest.....	In addition to the Total Exchange Consideration, we also intend to pay in cash accrued and unpaid interest on the Old Notes accepted for exchange from the last interest payment date to, but excluding, the Settlement Date (the "Accrued Coupon Payment"), and amounts due in lieu of fractional amounts of New Notes.
Reference Yield.....	The "Reference Yield" will be calculated in accordance with standard market practice and will equal the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum), as of the Pricing Time, as displayed on the Old Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Old Notes Quotation Report is not available or is manifestly erroneous).
Determination of New Issue Price.....	The "New Issue Price" for the New Notes will equal the discounted value of the payments of principal and interest on $1,000 principal amount of New Notes to the maturity date using a yield equal to the sum of (a) the Benchmark Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the New Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the New Notes Quotation Report is not available or is manifestly erroneous), *plus* (ii) the Fixed Spread for the New Notes (as set forth in the table on the cover page of this offering memorandum). The New Issue Price will be rounded to the nearest cent per $1,000 principal amount of New Notes. See "Description of the Exchange Offer—New Issue Price."
Determination of New Notes Coupon ...	The New Notes will bear interest at a fixed rate per annum to be determined at the Pricing Time, rounded down to the nearest 0.05%, such that the New Issue Price will be at or below, but as close as possible, to par.
Conditions to the Exchange Offer	Our obligation to accept Old Notes tendered in the Exchange Offer is subject to the conditions discussed under "Description of the Exchange Offer—Conditions to the Exchange Offer," including (i) that, as of the Expiration Date, the combination of the yield of the New Notes and the Total Exchange Consideration for the Old Notes would result in the New Notes and such Old Notes not being treated as "substantially different" under Accounting Standards Codification Subtopic 470-50 (Modifications and Extinguishments) ("ASC 470-50"), (ii) that, as determined at the Pricing Time, the consummation of the Exchange Offer and the issuance of the New Notes will constitute a Significant Modification (as defined below) of the Old Notes for U.S. federal income tax purposes, (iii) the Cash Offer Completion Condition (as defined below), (iv) the Aggregate Maximum Cash Offer Condition (as defined below), (v) the Maximum Yield Condition (as defined below), (vi) the Minimum Yield Condition (as defined below), (vii) the Minimum Issue Condition (as defined below) and (viii) certain customary conditions, including that we will not be obligated to consummate the Exchange Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer.

	We expressly reserve the right, at any time or at various times, to waive any of the conditions of the Exchange Offer (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate the Exchange Offer at any time. We may not waive the Cash Offer Completion Condition or the Minimum Issue Condition. Subject to applicable law, we may waive any of the other conditions in our reasonable discretion. We will terminate the Exchange Offer if we terminate the Cash Offer and we will terminate the Cash Offer if we terminate the Exchange Offer. See "Description of the Exchange Offer—Conditions to the Exchange Offer."
Cash Offer Completion Condition.....	Our obligation to complete the Exchange Offer is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the Cash Offer (the "Cash Offer Completion Condition"). Our obligation to complete the Cash Offer is subject to various conditions. We will terminate the Exchange Offer if we terminate the Cash Offer and we will terminate the Cash Offer if we terminate the Exchange Offer. If we extend the Cash Offer for any reason, we will also extend the Exchange Offer.
Aggregate Maximum Cash Offer Condition	Our obligation to complete the Cash Offer is subject to the condition that the aggregate amount of cash payable by us to Ineligible Holders participating in the Cash Offer is no greater than $50.0 million (the "Maximum Tender Amount") before giving effect to the Accrued Coupon Payment (the "Aggregate Maximum Cash Offer Condition"). We, in our sole discretion, may waive the Aggregate Maximum Cash Offer Condition. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. We may terminate the Cash Offer if the Aggregate Maximum Cash Offer Condition is not satisfied or waived, and if we terminate the Cash Offer, we will also terminate the Exchange Offer.
Maximum Yield Condition.....	Notwithstanding any other provision of the Exchange Offer, if at the Pricing Time the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum) is more than 2.40%, we will not be required to accept for exchange, or to issue New Notes and pay cash in exchange for, the Old Notes and may terminate or amend the Exchange Offer (the "Maximum Yield Condition").
Minimum Yield Condition	Notwithstanding any other provision of the Exchange Offer, if at the Pricing Time the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum) is less than 1.65%, we will not be required to accept for exchange, or to issue New Notes and pay cash in exchange for, the Old Notes and may terminate or amend the Exchange Offer (the "Minimum Yield Condition").

Minimum Issue Condition	Our obligation to complete the Exchange Offer is subject to the condition that the aggregate principal amount of New Notes issued in the Exchange Offer is at least $300.0 million (the "Minimum Issue Condition"). If the Minimum Issue Condition is not satisfied, we will not accept any Old Notes for exchange.
Pricing Time	11:00 a.m., New York City time, on February 10, 2021 (as the same may be extended by us).
Expiration Date	5:00 p.m., New York City time, on February 10, 2021 (as the same may be extended or earlier terminated by us).
Withdrawal Deadline; Withdrawal of Tenders	5:00 p.m., New York City time, on February 10, 2021 (as the same may be extended by us). Old Notes tendered in the Exchange Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Tenders submitted in the Exchange Offer after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). See "Description of the Exchange Offer—Withdrawal Rights."
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be at 5:00 p.m. New York City time, on February 12, 2021 (as the same may be extended by us).
Settlement Date	The Settlement Date for the Exchange Offer will be promptly following the Expiration Date and is expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date (February 16, 2021) (as the same may be extended by us).
Offeror's Right to Amend or Terminate	Subject to applicable law, we reserve the right to (i) extend the Exchange Offer; (ii) terminate or amend the Exchange Offer and not to accept for exchange any Old Notes upon the occurrence of any of the events specified below under "Description of the Exchange Offer—Conditions to the Exchange Offer" that have not been waived by us; and/or (iii) amend the terms of the Exchange Offer in any manner permitted or not prohibited by law. We will give Eligible Holders notice of any amendments and will extend the Expiration Date and Withdrawal Deadline if required by applicable law. See "Description of the Exchange Offer— Expiration Date; Extension; Termination; Amendment."
Procedures for Tendering the Old Notes	If you wish to participate in the Exchange Offer, you must cause the book-entry transfer of your Old Notes to the Exchange Agent's account at The Depository Trust Company ("DTC") and the Exchange Agent must receive a confirmation of book-entry transfer through an Agent's Message (as defined below) transmitted pursuant to DTC's automated

	tender offer program ("ATOP"), by which each tendering holder will agree to be bound by the terms set forth in this offering memorandum and the other Exchange Offer Documents. See "Description of the Exchange Offer—Procedure for Tendering Old Notes." For further information, call the Information Agent at the telephone number or send an e-mail to the Information Agent at the e-mail address set forth on the back cover page of this offering memorandum or consult your broker, dealer, commercial bank, trust company or other nominee or custodian for assistance. If you are a beneficial owner of Old Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Old Notes in order to participate in the Exchange Offer, you should contact your intermediary entity promptly and instruct it to tender the Old Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order for such entity to tender Old Notes or deliver a valid Notice of Guaranteed Delivery on your behalf at or prior to the Expiration Date in accordance with the terms of the Exchange Offer. If you are a beneficial owner of Old Notes through Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System, or Clearstream Banking, *société anonyme* ("Clearstream Luxembourg"), and wish to tender your Old Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Old Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg, as applicable. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Old Notes.
Certain Consequences of Failure to Participate in the Exchange Offer.....	Any of the Old Notes that are not tendered (whether pursuant to the Exchange Offer or the concurrent Cash Offer) to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for exchange by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the indenture governing the Old Notes and the Old Notes. No amendments to the indenture governing the Old Notes are being sought. The trading market for Old Notes that are not exchanged will become more limited than the existing trading market for the Old Notes and could cease to exist altogether due to the reduction in the amount of such Old Notes outstanding upon consummation of the Exchange Offer and the Cash Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Old Notes. If a market for the Old Notes that are not tendered exists or develops, the Old Notes may trade at a discount to the price at which they might trade if the aggregate principal amount currently outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors.

	For a description of the consequences of failing to exchange your Old Notes, see "Risk Factors—Risks Related to the Exchange Offer."
Authorized Denominations	Old Notes may be tendered and accepted for exchange only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof ("Authorized Denominations"). No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must ensure that they continue to hold Old Notes in Authorized Denominations.
Market Trading	The Old Notes are not admitted for trading on any securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Old Notes. We do not intend to list the New Notes on any securities exchange. There can be no assurance as to the development or liquidity of any |market for the New Notes.
Risk Factors	For risks related to the Exchange Offer, please read the section entitled "Risk Factors" beginning on page 20 of this offering memorandum as well as other information included or incorporated by reference into this offering memorandum, including the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2020.
Material U.S. Federal Income Tax Considerations	You should consult your tax advisors concerning the U.S. federal income tax consequences of participating in the Exchange Offer in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction. See "Material U.S. Federal Income Tax Considerations."
Dealer Managers	Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. are the joint dealer managers for the Exchange Offer (the "Dealer Managers"). Questions and requests for assistance can be addressed to the Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this offering memorandum. We have other business relationships with the Dealer Managers, as described in "Description of the Exchange Offer—Dealer Managers."
Exchange Agent and Information Agent	Global Bondholder Services Corporation is serving as exchange agent (the "Exchange Agent") and information agent (the "Information Agent") for the Exchange Offer. The mailing addresses, e-mail addresses and the facsimile and telephone numbers of the Exchange Agent and the Information Agent appear on the back cover page of this offering memorandum.
No Recommendation	None of Biogen, any Dealer Manager, the Information Agent, the Exchange Agent or the trustee (as defined below) makes any recommendation in connection with the Exchange Offer as to whether any holder of Old Notes should tender or refrain from tendering all or

	any portion of that holder's Old Notes, and no one has been authorized by any of them to make such a recommendation.
Further Information	Additional copies of the Exchange Offer Documents may be obtained by contacting the Information Agent. For questions regarding the procedures to be followed for tendering your Old Notes, please contact the Information Agent. For all other questions, please contact either of the Dealer Managers. The contact information for each of these parties is set forth on the back cover page of this offering memorandum. We may be required to amend or supplement this offering memorandum at any time to add, update or change the information contained in this offering memorandum. You should read this offering memorandum and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information and Incorporation by Reference."

The New Notes

The following summary contains basic information about the New Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the New Notes, see "Description of the New Notes."

Issuer	Biogen Inc.
Securities Offered	New Notes, in an aggregate principal amount as determined in accordance with the terms of this offering memorandum.
Maturity	The New Notes will mature on February 15, 2051.
Interest	The New Notes will bear interest at a fixed rate per annum to be determined at the Pricing Time, rounded down to the nearest 0.05%, such that the New Issue Price will be at or below, but as close as possible, to par. Interest on the New Notes will accrue from the Settlement Date and will be payable semiannually on February 15 and August 15 of each year, beginning August 15, 2021.
Optional Redemption	We may redeem some or all of the New Notes at any time prior to August 15, 2050 at the redemption prices described in this offering memorandum. From and after such date, we may redeem the New Notes at 100% of principal amount plus accrued interest. See "Description of the New Notes—Optional Redemption."
Repurchase upon a Change of Control	Upon the occurrence of a Change of Control Triggering Event (as defined below), unless we have exercised our option to redeem the New Notes, we will be required to make an offer to purchase the New Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. See "Description of the New Notes—Change of Control."
Covenants	The indenture (as defined below) governing the New Notes will contain covenants that, among other things, will limit our ability and the ability of our subsidiaries to: • issue, assume or guarantee debt secured by Property (as defined below); • enter into certain sale and leaseback transactions; and • consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis. These covenants are subject to important exceptions and qualifications, as described in the sections titled "Description of the New Notes—Limitation on Liens," "Description of the New Notes—Limitation on Sale and Leaseback Transactions" and "Description of the New Notes—Merger, Consolidation or Sale of Assets."
Ranking	The New Notes will be our senior unsecured obligations and will rank equal in right of payment with our other existing and future senior

	unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the New Notes, and senior in right of payment to any of our future subordinated indebtedness. The New Notes will be effectively subordinated to all of our existing and future secured indebtedness and other secured liabilities to the extent of the value of the assets securing such indebtedness and liabilities and to all indebtedness and other liabilities of our subsidiaries. As of December 31, 2020, neither we nor our subsidiaries had any secured debt outstanding, and our subsidiaries had total liabilities of $6.6 billion.
Use of Proceeds	We will not receive any proceeds from the issuance of the New Notes as part of the Total Exchange Consideration for the Old Notes pursuant to the Exchange Offer. In exchange for issuing the New Notes as part of the Total Exchange Consideration, we will receive the tendered Old Notes. The Old Notes surrendered in the Exchange Offer will be retired and cancelled.
Further Issuances	We may from time to time, without notice to or the consent of the holders or beneficial owners of the New Notes, create and issue additional notes having the same ranking and the same interest rate, maturity and other terms as the New Notes. Any additional notes having such similar terms, together with the New Notes, could be considered part of the same series of notes under the indenture; provided that if the additional notes are not fungible with the New Notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.
Denomination and Form	We will issue the New Notes in the form of one or more fully registered global notes registered in the name of the nominee of DTC. Beneficial interests in the New Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Euroclear and Clearstream Luxembourg will hold interests on behalf of their participants through their respective U.S. depositaries, which, in turn, will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this offering memorandum, owners of beneficial interests in the New Notes will not be entitled to have the New Notes registered in their names, will not receive or be entitled to receive the New Notes in definitive form and will not be considered holders of the New Notes under the indenture. The New Notes will be issued only in the Authorized Denominations.
Transfer Restrictions	The New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities or with any securities regulatory authority of any state or other jurisdiction, and the New Notes will be subject to certain restrictions on transfer. See “Notice to Investors; Transfer Restrictions.”
Registration Rights	We will enter into a registration rights agreement with respect to the New Notes on the Settlement Date, pursuant to which we will agree to use commercially reasonable efforts (i) to file an exchange offer registration statement to exchange the New Notes for registered notes containing terms substantially identical in all material respects to the New Notes (the “Exchange Notes”), except that the Exchange Notes will not be subject to transfer restrictions or any increase in annual

	interest rate and, (ii) if Biogen determines that a registered exchange offer is not available or other specified circumstances occur, to have a shelf registration statement declared effective providing for resales of the New Notes. If we fail to satisfy the foregoing obligations under the registration rights agreement within specified periods after the Settlement Date, we will be required to pay additional interest to the holders of the New Notes under certain circumstances. See "Registration Rights for New Notes."
Trustee	U.S. Bank National Association.
Governing Law	New York.
Material U.S. Federal Income Tax Considerations	You should consult your tax advisors concerning the U.S. federal income tax consequences of owning the New Notes in light of your own specific situation as well as consequences arising under the laws of any other taxing jurisdiction. See "Material U.S. Federal Income Tax Considerations."

RISK FACTORS

Participating in the Exchange Offer involves risks. You should carefully consider the following risk factors as well as the other information contained or incorporated by reference in this offering memorandum, including the discussion of risk factors in our Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference into this offering memorandum, before making a decision to participate in the Exchange Offer. Some of these factors relate principally to our business and the industry in which we operate. Other factors relate principally to your participation in the Exchange Offer. If any of the matters included in such risk factors were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially adversely affect our business and operations. If any of these risks were to materialize, our ability to pay interest on the New Notes when due or to repay the New Notes at maturity could be adversely affected, and the trading prices of the New Notes could decline substantially.

Risks Related to the New Notes

Our indebtedness could adversely affect our business and limit our ability to plan for or respond to changes in our business.

We currently have indebtedness, and this offering may increase the aggregate amount of our outstanding indebtedness. In addition, we also have significant contingent liabilities, including milestone and royalty payment obligations. We may also incur additional debt in the future. For example, we have the ability to draw down our $1.0 billion revolving credit facility in the ordinary course, which would have the effect of increasing our indebtedness. This indebtedness could have important consequences to our business; for example, such obligations could:

- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to access capital markets and incur additional debt in the future;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes, including business development efforts, research and development and mergers and acquisitions; and
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, thereby placing us at a competitive disadvantage compared to our competitors that have less debt.

The New Notes are effectively junior to the existing and future liabilities of our subsidiaries, which include substantially all of our operating liabilities, and to any secured debt we may incur to the extent of the assets securing that debt.

Our subsidiaries, which generate the substantial majority of our revenues and carry substantially all of our operating liabilities, are separate and distinct legal entities. Biogen Inc., the issuer of the New Notes, is primarily a holding company with limited operations of its own. Accordingly, we depend on our subsidiaries' earnings and advances or loans made by our subsidiaries to us to provide funds necessary to meet our obligations, including the payments of principal and interest on the New Notes. If we are unable to access the cash flows of our subsidiaries, we would be unable to meet our debt obligations. Our subsidiaries have no obligation to pay any amounts due on the New Notes. In addition, any payment of dividends, loans or advances to us by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon its bankruptcy, liquidation or reorganization, and therefore the right of the holders of the New Notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us. As of

December 31, 2020, neither we nor our subsidiaries had any secured debt outstanding, and our subsidiaries had total liabilities of $6.6 billion.

The New Notes are our senior unsecured obligations and will rank equal in right of payment with our other existing and future senior unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the New Notes, including our 3.625% Senior Notes due September 15, 2022, issued for an aggregate principal amount of $1.0 billion, our 4.050% Senior Notes due September 15, 2025, issued for an aggregate principal amount of $1.75 billion, our 2.250% Senior Notes due May 1, 2030, issued for an aggregate principal amount of $1.5 billion and our 3.150% Senior Notes due May 1, 2050, issued for an aggregate principal amount of $1.5 billion (collectively, the "Existing Senior Notes") as well as any Old Notes that may remain outstanding after the consummation of the Exchange Offer and the Cash Offer. The New Notes are not secured by any of our assets. Claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the New Notes with respect to those assets. See "Description of the New Notes—Ranking."

An active trading market may not develop for the New Notes.

The New Notes constitute a new issue of securities with no established trading market. We do not intend to apply for listing of the New Notes on any national securities exchange or for inclusion of the New Notes on any automated dealer quotation system. We cannot ensure the liquidity of any trading market for the New Notes or that an active public market for the New Notes will develop. If an active public trading market for the New Notes does not develop, the market price and liquidity of the New Notes will be adversely affected. If the New Notes are traded, they may trade at a discount from their initial issuance price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

There are restrictions on your ability to resell your New Notes.

The New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities or with any securities regulatory authority of any state or other jurisdiction. The New Notes are being offered for exchange pursuant to an exemption from registration under U.S. and applicable state securities laws. As a result, the New Notes may be transferred or resold only in transactions registered under, or exempt from, U.S. and applicable state securities laws. Therefore, you may be required to bear the risk of your investment for an indefinite period of time. We are obligated to file a registration statement with the SEC and to use commercially reasonable efforts to cause that registration statement to become effective with respect to the Exchange Notes to be offered in exchange for the New Notes. The SEC, however, has broad discretion to determine whether any registration statement will be declared effective and may delay or deny the effectiveness of any registration statement filed by us for a variety of reasons. If the registration statement is not declared effective, ceases to be effective or you do not exchange your New Notes, your ability to transfer the New Notes will be restricted. See "Notice to Investors; Transfer Restrictions."

Changes in our credit ratings or the debt markets could adversely affect the trading price of the New Notes.

The trading price for the New Notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- our financial condition, financial performance and future prospects; and
- the overall condition of the financial markets, including the ongoing direct and indirect impact of the COVID-19 pandemic.

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

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating could have an adverse effect on the trading price of the New Notes.

Risks Related to the Exchange Offer

Our board of directors has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offer, and we have not obtained a third-party determination that the Exchange Offer is fair to holders of Old Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for New Notes pursuant to the Exchange Offer. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of the Exchange Offer or preparing a report or making any recommendation concerning the fairness of the Exchange Offer. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offer. Although we believe that the cash consideration to be paid for Old Notes purchased in the Cash Offer represents the approximate value of the consideration offered for the Old Notes in the Exchange Offer, their actual values may not be equal.

Upon consummation of the Exchange Offer, holders who exchange Old Notes will lose their rights under such Old Notes.

If you tender Old Notes and your Old Notes are accepted for exchange pursuant to the Exchange Offer, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes.

The liquidity of any trading market for the Old Notes may be adversely affected by the Exchange Offer and the Cash Offer, and Eligible Holders of Old Notes who fail to participate in the Exchange Offer may find it more difficult to sell their Old Notes after the Exchange Offer and the Cash Offer are completed.

To the extent that Old Notes are tendered and accepted for exchange or purchase pursuant to the Exchange Offer or the Cash Offer, the trading market for the Old Notes that are not exchanged or purchased will become more limited or could cease to exist altogether due to the reduction in the amount of such Old Notes outstanding upon consummation of the Exchange Offer and the Cash Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Old Notes. A debt security with a small outstanding aggregate principal amount or "float" may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the remaining Old Notes may be adversely affected. The reduced float may also make the trading price of the remaining Old Notes more volatile. If a market for the remaining Old Notes exists or develops, the Old Notes may trade at a discount to the price at which they might trade if the aggregate principal amount currently outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. There can be no assurance that an active market in the remaining Old Notes will exist, develop or be maintained or as to the prices at which the remaining Old Notes may be traded.

The Exchange Offer may be cancelled or delayed.

We have the right to terminate or withdraw the Exchange Offer at any time and for any reason. In addition, the consummation of the Exchange Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "Description of the Exchange Offer—Conditions to the Exchange Offer," including the Cash Offer Completion Condition and the Minimum Issue Condition. We may, at our option and in our sole discretion, waive any such conditions, except for the conditions described as non-waivable. Even if the Exchange Offer is completed, the Exchange Offer may not be completed on the schedule described in this offering memorandum. Accordingly, Eligible Holders participating in the Exchange Offer may have to wait longer than expected to receive the Total Exchange Consideration, during which time those Eligible Holders will not be able to effect transfers of their Old Notes tendered for exchange.

Your tender of Old Notes for exchange may not be accepted if the applicable procedures for the Exchange Offer are not followed.

We will issue the New Notes in exchange for your Old Notes only if you tender your Old Notes and deliver properly completed documentation for the Exchange Offer and your Old Notes are accepted for exchange. If you are a tendering holder of Old Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC's ATOP on or prior to the Expiration Date. See "Description of the Exchange Offer—Procedures for Tendering Old Notes" for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of us, the Dealer Managers, the Information Agent, the Exchange Agent, the trustee or any other person is under any duty to give notification of any defects or irregularities with respect to any tender of Old Notes for exchange.

Failure to complete the Exchange Offer successfully could negatively affect the price of the Old Notes.

Several conditions must be satisfied or, where permitted, waived, in order to complete the Exchange Offer, including that the Cash Offer Completion Condition and the Minimum Issue Condition have been met; that, as of the Expiration Date, the combination of the yield of the New Notes and the Total Exchange Consideration for the Old Notes would result in the New Notes and such Old Notes not being treated as "substantially different" under ASC 470-50; that, as determined at the Pricing Time, the consummation of the Exchange Offer and the issuance of the New Notes will constitute a Significant Modification of the Old Notes for U.S. federal income tax purposes; and the condition that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs, or a material increase in prevailing interest rates, that would or might prohibit, prevent or delay the Exchange Offer or impair us from realizing the anticipated benefits of the Exchange Offer. The conditions to the Exchange Offer may not be satisfied, and if not satisfied or waived (to the extent that the conditions may be waived), the Exchange Offer may not occur or may be delayed. If the Exchange Offer is not completed or is delayed, the market price of Old Notes may decline to the extent that it reflects an assumption that the Exchange Offer has been or will be completed.

We may repurchase any Old Notes that are not tendered in the Exchange Offer on terms that are more favorable to the holders of the Old Notes than the terms of the Exchange Offer.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Date of the Exchange Offer, acquire Old Notes that are not tendered and accepted in the Exchange Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which may be more or less favorable to holders of the Old Notes than the terms of the Exchange Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

By tendering their Old Notes, eligible holders of Old Notes release and waive any and all claims they might otherwise have against us.

By tendering Old Notes in the Exchange Offer, Eligible Holders (a) release and waive, and covenant not to sue with respect to, any and all claims or causes of action of any kind whatsoever, (i) that are based on actions or omissions which occur prior to the Settlement Date and (ii) arising out of or related to the Old Notes tendered thereby, whether known or unknown, including, without limitation, any existing or past defaults and their consequences in respect of those Old Notes; and (b) release and discharge us and the trustee for the Old Notes from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered thereby, whether known or unknown, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered thereby or to participate in any redemption or defeasance of the Old Notes tendered thereby. It is possible that the consideration Eligible Holders receive in the Exchange Offer will have a value less than the value of the legal claims such Eligible Holders are relinquishing. Moreover, Eligible Holders who do not tender their Old Notes for exchange and former holders who have already sold their Old Notes will continue to have the rights they possessed by applicable law or contract or otherwise, if any, to prosecute any claims against us.

Eligible Holders that exchange their Old Notes for New Notes in the Exchange Offer may ultimately find that we would have been able to repay such Old Notes when they otherwise would have matured but are unable to repay or refinance the New Notes when they mature.

If you tender your Old Notes and such Old Notes are accepted for exchange, you will receive New Notes, which have a later maturity than the Old Notes. It is possible that holders of Old Notes who participate in the Exchange Offer will be adversely affected by the extension of maturity. Following the maturity date of the Old Notes, but prior to the maturity date of the New Notes, we may become subject to a bankruptcy or similar proceeding or we may otherwise be in a position in which we are unable to repay or refinance the New Notes when they mature. If so, holders of Old Notes who opted not to participate in the Exchange Offer may have been paid in full, and there is a risk that the holders of the New Notes will not be paid in full. If you decide to tender Old Notes, you will be exposed to the risk of nonpayment for a longer period of time.

A U.S. Holder that exchanges its Old Notes pursuant to the Exchange Offer may be required to recognize gain, which may exceed any cash received pursuant to the Exchange Offer, and may not be permitted to recognize any loss for U.S. federal income tax purposes.

A U.S. Holder (as defined below) that exchanges Old Notes pursuant to the Exchange Offer will be required to recognize some or all of its gain, if any, on the Old Notes if the exchange is treated as a taxable exchange, or if the exchange is treated as a recapitalization and the U.S. Holder receives a principal amount of New Notes and a Cash Payment greater than the principal amount of the Old Notes exchanged therefor. Because most of the Old Notes are trading at a premium, the amount of gain a U.S. Holder is required to recognize may be significant, and may exceed any Cash Payment received by the U.S. Holder.

A U.S. Holder that exchanges Old Notes pursuant to the Exchange Offers also generally will not be permitted to recognize any loss on the exchange.

A U.S. Holder should consult its U.S. tax advisor to determine whether it will be required to recognize any gain, or permitted to deduct any loss, on the exchange of Old Notes for New Notes and a Cash Payment. See “Material U.S. Federal Income Tax Consequences—Tax Consequences of the Exchange of an Old Note.”

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the New Notes as part of the Total Exchange Consideration for the Old Notes pursuant to the Exchange Offer. In exchange for issuing the New Notes as part of the Total Exchange Consideration, we will receive the tendered Old Notes. The Old Notes surrendered in the Exchange Offer will be retired and cancelled.

DESCRIPTION OF THE EXCHANGE OFFER

Purpose of the Exchange Offer

The purpose of the Exchange Offer is to refinance all or a portion of the Old Notes in order to improve our debt capital structure, extend the maturity date of a portion of our long-term debt and reduce our interest expense by retiring higher-coupon debt during a time of favorable market conditions.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this offering memorandum and the other Exchange Offer Documents, we hereby invite all Eligible Holders of the Old Notes to exchange any and all of their Old Notes for New Notes and cash pursuant to the exchange offer as described herein.

The Old Notes were issued by Biogen under an indenture, dated as of September 15, 2015, between Biogen and U.S. Bank National Association, as trustee (the "trustee"), as supplemented by the first supplemental indenture, dated as of September 15, 2015, between Biogen and the trustee. As of the date of this offering memorandum, the aggregate principal amount of Old Notes outstanding was $1.75 billion.

Eligible Holders who tender their Old Notes will receive the Total Exchange Consideration as determined and as described under "—Total Exchange Consideration" below. We also intend to pay in cash the Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes on the Settlement Date. If any Old Notes are accepted for exchange pursuant to the Exchange Offer, all validly tendered Old Notes will be accepted for exchange. No Old Notes will be subject to proration pursuant to the Exchange Offer.

Concurrently with the Exchange Offer, we are conducting a separate Cash Offer, subject to the conditions set forth in the separate tender offer, available solely to holders of Old Notes that are Ineligible Holders, to purchase for cash any and all of the Old Notes tendered by Ineligible Holders of Old Notes under the terms and subject to the conditions set forth in a separate offer to purchase dated as of the date hereof, available solely to holders of such Old Notes that are Ineligible Holders. We refer to holders of Old Notes who certify to us that they are eligible to participate in the Exchange Offer as "Eligible Holders" and all other holders of such Old Notes as "Ineligible Holders." Ineligible Holders participating in the Cash Offer will be required to certify that they are not eligible to participate in the Exchange Offer. Holders of Old Notes that are Eligible Holders are not eligible to participate in the Cash Offer.

The total consideration payable with respect to the Cash Offer has been determined by us in our reasonable judgment to approximate the value of the Total Exchange Consideration payable in the Exchange Offer.

We have the right to terminate or withdraw the Exchange Offer at any time and for any reason, including if any of the conditions described under the "—Conditions to the Exchange Offer" are not satisfied or, where permitted, waived. In addition, the consummation of the Exchange Offer is conditioned upon, among other conditions, the timely satisfaction or waiver, where permissible, of all conditions precedent to the consummation of the Cash Offer. See "—Conditions to the Exchange Offer."

Total Exchange Consideration

Upon the terms and subject to the conditions set forth in this offering memorandum and the other Exchange Offer Documents, as applicable, Eligible Holders who (i) validly tender Old Notes at or prior to the Expiration Date and do not validly withdraw such Old Notes at or prior to the Withdrawal Deadline, or (ii) deliver a valid Notice of Guaranteed Delivery at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the delivery of the Eligibility Letter and the tender being in the Authorized Denominations, and whose Old Notes are accepted for exchange by us, will receive consideration in the Exchange Offer equal to the Total Exchange Consideration.

The "Total Exchange Consideration" for each $1,000 principal amount of Old Notes tendered will be an amount equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this

offering memorandum) of the remaining payments of principal and interest on $1,000 principal amount of Old Notes to the Old Notes Par Call Date (excluding accrued and unpaid interest to, but excluding, the Settlement Date), using a yield equal to the sum of (i) the Reference Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the Old Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Old Notes Quotation Report is not available or is manifestly erroneous) *plus* (ii) the Fixed Spread for the Old Notes (as set forth in the table on the cover page of this offering memorandum). The "Old Notes Par Call Date" for the Old Notes means March 15, 2045 (six months prior to their maturity date). The Total Exchange Consideration for the Old Notes will be rounded to the nearest cent per $1,000 principal amount of such Old Notes.

The table on the cover page of this offering memorandum provides the CUSIP number, the ISIN, the outstanding principal amount, the Reference U.S. Treasury Security, the Fixed Spread and the Old Notes Quotation Report for the Old Notes.

If you (i) validly tender Old Notes at or prior to the Expiration Date and do not validly withdraw such Old Notes at or prior to the Withdrawal Deadline or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender your Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the delivery of the Eligibility Letter and the tender being in the Authorized Denominations, and your Old Notes are accepted for exchange by us, you will receive, for each $1,000 principal amount of outstanding Old Notes tendered, Total Exchange Consideration consisting of:

- a cash amount (the "Cash Payment") equal to the product of (x) the Cash Payment Percent of Premium set forth in the table on the cover page of this offering memorandum and (y) the difference between the Total Exchange Consideration and $1,000, subject to adjustment at the option of the Company (as described under "—Adjustment of the Total Exchange Consideration"); *plus*

- a principal amount of New Notes determined by multiplying such $1,000 principal amount of Old Notes tendered by an exchange ratio (the "Exchange Ratio") equal to the quotient obtained by dividing (a) the difference between the Total Exchange Consideration for such Old Notes and the Cash Payment by (b) the New Issue Price (as determined under "—New Issue Price").

The New Notes received in exchange for the tendered Old Notes will accrue interest from and including the Settlement Date; provided, however, that interest will only accrue with respect to the aggregate principal amount of New Notes you receive.

The New Notes will be issued only in the Authorized Denominations. See "Description of the New Notes—General." We will not accept tenders of the Old Notes if such tender would result in the holder thereof receiving in the Exchange Offer a principal amount of New Notes below the minimum denomination of $2,000. If, pursuant to the Exchange Offer, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New Notes that is not equal to the Authorized Denominations, such principal amount will be rounded down to $2,000 or the next integral multiple of $1,000 in excess thereof. The rounded amount will be the principal amount of the New Notes that such Eligible Holder will receive, and cash will be paid in lieu of any fractional amount of New Notes that are not received as a result of the rounding down.

Accrued Interest

In addition to the Total Exchange Consideration, we also intend to pay in cash the Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment date for the Old Notes is expected to be September 15, 2020.

New Issue Price

The New Notes will bear interest at a fixed rate per annum to be determined at the Pricing Time, rounded down to the nearest 0.05%, such that the New Issue Price will be at or below, but as close as possible to, par. The New Issue Price for the New Notes will equal the discounted value of the payments of principal and interest on $1,000 principal amount of New Notes to the maturity date using a yield equal to the sum of (a) the Benchmark Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the New Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the New Notes Quotation Report is not available or is manifestly erroneous), *plus* (ii) the Fixed Spread for the New Notes (as set forth in the table on the cover page of this offering memorandum). The New Issue Price will be rounded to the nearest cent per $1,000 principal amount of New Notes.

Adjustment of the Total Exchange Consideration

We may, at our option, elect to increase or decrease the principal amount of New Notes exchangeable for each $1,000 principal amount of the Old Notes tendered and accepted by up to $100 per $1,000 principal amount. Such adjustments would affect the composition, but not the amount, of the Total Exchange Consideration. We expect any such election to be made as of the Pricing Time.

Resale of New Notes Received Pursuant to the Exchange Offer

The New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities or with any securities regulatory authority of any state or other jurisdiction. The New Notes may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state or other securities laws. See "Notice to Investors; Transfer Restrictions" for a discussion of the restrictions on offers, resales, pledges or transfers of the New Notes.

Expiration Date; Extension; Termination; Amendment

The Exchange Offer will expire at 5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by us, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, we reserve the right to:

- extend the Exchange Offer;
- terminate or amend the Exchange Offer and not to accept for exchange any Old Notes upon the occurrence of any of the events specified below under "—Conditions to the Exchange Offer" that have not been waived by us; and/or
- amend the terms of the Exchange Offer in any manner permitted or not prohibited by law.

If we terminate or amend the Exchange Offer, we will notify the Exchange Agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

The minimum period during which the Exchange Offer will remain open following material changes in the terms of the Exchange Offer or in the information concerning the Exchange Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the Exchange Offer will remain open for a minimum five business day period. If the terms of the Exchange Offer are otherwise amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and we will extend the Exchange Offer for a minimum three business day period following the date that

notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change, if the Exchange Offer would otherwise expire during such time period.

We will promptly announce any extension, amendment or termination of the Exchange Offer by issuing a press release. We will announce any extension of the Expiration Date no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Settlement Date

Subject to the satisfaction or, where permissible, the waiver, as of the Expiration Date, of all conditions to the Exchange Offer, including satisfaction of the Cash Offer Completion Condition, the Aggregate Maximum Cash Offer Condition and Minimum Issue Condition, we will accept for exchange promptly following the Expiration Date all Old Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Withdrawal Deadline in the Exchange Offer, and the exchange of Old Notes tendered in the Exchange Offer and payment of cash in respect of the Cash Payment, the Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date, and such Settlement Date is expected to be February 16, 2021, unless extended by us.

We will not be obligated to deliver New Notes or pay the Cash Payment, Accrued Coupon Payments or amounts due in lieu of fractional amounts of New Notes in connection with the Exchange Offer unless the Exchange Offer is consummated.

Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer Documents, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, pay any cash in respect of the Cash Payment, Accrued Coupon Payment or in respect of amounts due in lieu of fractional amounts of New Notes or complete the Exchange Offer if, in our reasonable judgment:

- as of the Expiration Date, the combination of the yield of the New Notes and the Total Exchange Consideration for the Old Notes would result in the New Notes and such Old Notes being treated as "substantially different" under ASC 470-50;

- as determined at the Pricing Time, the consummation of the Exchange Offer and the issuance of the New Notes do not constitute a Significant Modification of the Old Notes for U.S. federal income tax purposes;

- the Cash Offer Completion Condition has not been met;

- the Aggregate Maximum Cash Offer Condition has not been met or waived;

- the Maximum Yield Condition has not been met or waived;

- the Minimum Yield Condition has not been met or waived;

- the Minimum Issue Condition has not been met;

- there shall have been instituted, threatened in writing, or be pending, any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Exchange Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay the

consummation of the Exchange Offer or materially impair the contemplated benefits to us (as set forth under "—Purpose of the Exchange Offer") of the Exchange Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality, or there shall have occurred any development, that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;

- there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs, or a material increase in prevailing interest rates, that would or might prohibit, prevent or delay the Exchange Offer or impair us from realizing the anticipated benefits of the Exchange Offer; or

- there shall have occurred:

    - any general suspension of, or limitation on prices for, trading in securities in U.S. or European securities or financial markets;

    - a declaration of a banking moratorium or any suspension of payments in respect to banks in the U.S. or the European Union;

    - any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions; or

    - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the U.S. or its citizens.

We may not waive the Cash Offer Completion Condition or the Minimum Issue Condition.

We will terminate the Cash Offer if we terminate the Exchange Offer and we will terminate the Exchange Offer if we terminate the Cash Offer.

We expressly reserve the right to amend or terminate the Exchange Offer at any time and to reject for exchange any Old Notes upon the failure to satisfy any of the conditions specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of the Exchange Offer, in whole or in part, except for the Cash Offer Completion Condition and the Minimum Issue Condition, neither of which we can waive. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Exchange Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion (except for the Cash Offer Completion Condition and the Minimum Issue Condition, neither of which we can waive). If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to the Exchange Offer must be satisfied or, to the extent permitted by the terms of the Exchange Offer, waived (other than conditions that we have described above as non-waivable), prior to the Expiration Date. In addition, we may in our absolute discretion terminate the Exchange Offer for any other reason.

Cash Offer Completion Condition

Our obligation to complete the Exchange Offer is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the Cash Offer. Our obligation to complete the Cash Offer is subject to various conditions. We will terminate the Exchange Offer if we terminate the Cash Offer and we will terminate the Cash Offer if we terminate the Exchange Offer. We cannot waive the Cash Offer Completion Condition.

If we extend the Cash Offer for any reason, we will also extend the Exchange Offer.

Aggregate Maximum Cash Offer Condition

Our obligation to complete the Cash Offer is subject to the condition that the aggregate amount of cash payable by us to Ineligible Holders participating in the Cash Offer is no greater than $50.0 million (the "Maximum Tender Amount") before giving effect to the Accrued Coupon Payment. We, in our sole discretion, may waive the Aggregate Maximum Cash Offer Condition. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

We may terminate the Cash Offer if the Aggregate Maximum Cash Offer Condition is not satisfied or waived, and if we terminate the Cash Offer, we will also terminate the Exchange Offer.

Maximum Yield Condition

Notwithstanding any other provision of the Exchange Offer, if at the Pricing Time the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum) is more than 2.40%, we will not be required to accept for exchange, or to issue New Notes and pay cash in exchange for, the Old Notes and may terminate or amend the Exchange Offer.

Minimum Yield Condition

Notwithstanding any other provision of the Exchange Offer, if at the Pricing Time the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum) is less than 1.65%, we will not be required to accept for exchange, or to issue New Notes and pay cash in exchange for, the Old Notes and may terminate or amend the Exchange Offer.

Minimum Issue Condition

Our obligation to complete the Exchange Offer is subject to the condition that the aggregate principal amount of New Notes issued in the Exchange Offer is at least $300.0 million (the "Minimum Issue Condition"). If the Minimum Issue Condition is not satisfied, we will not accept any Old Notes for exchange.

Procedures for Tendering Old Notes

If you hold Old Notes and wish to have those notes exchanged for the Total Exchange Consideration, you must validly tender (or cause the valid tender of) your Old Notes using the procedures described in this offering memorandum.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Exchange Offer. Therefore, to tender Old Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Old Notes on such beneficial owner's behalf according to the procedure described below. There is no separate letter of transmittal in connection with this offering memorandum. See "—Other Matters" and "Notice to Investors; Transfer Restrictions" for discussions of the items that all Eligible Holders who tender Old Notes in the Exchange Offer will be deemed to have represented, warranted and agreed.

For an Eligible Holder to tender Old Notes validly pursuant to the Exchange Offer (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined below) and any other required documents must be received by the Exchange Agent at the address set forth on the back cover page of this offering memorandum and (2) the Old Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Exchange Agent at or prior to the Expiration Date.

To effectively tender Old Notes, DTC participants should transmit their acceptance through ATOP, for which the Exchange Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange Agent for its acceptance. Delivery of Old Notes to be tendered must be made to the Exchange Agent pursuant to the book-entry delivery procedures set forth below. If you are a Canadian Eligible Holder, you must submit a Canadian Beneficial Holder Form to the Exchange Agent for your Old Notes to be accepted for exchange by us.

By tendering Old Notes, an Eligible Holder will be deemed to have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for exchange, the New Notes are issued and the Cash Payment is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offer.

An Eligible Holder, by tendering Old Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with the Exchange Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Exchange Offer. In addition, by tendering Old Notes, an Eligible Holder will also have released us and our affiliates from any and all claims or causes of action of any kind whatsoever that such Eligible Holder may have arising out of or relating to the Old Notes.

Old Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. The Exchange Agent, Global Bondholder Services Corporation, will establish accounts with respect to the Old Notes at DTC for purposes of the Exchange Offer.

Tenders of Old Notes will be accepted only in the Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the Authorized Denominations.

Any DTC participant may tender Old Notes by effecting a book-entry transfer of the Old Notes to be tendered in the Exchange Offer into the account of the Exchange Agent at DTC and electronically transmitting its acceptance of the Exchange Offer through DTC's ATOP procedures for transfer before the Expiration Date. Delivery of documents to DTC does not constitute delivery to the Exchange Agent. If you are a Canadian Eligible Holder, you must submit a Canadian Beneficial Holder Form to the Exchange Agent for your Old Notes to be accepted for exchange by us.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the Exchange Agent's account at DTC and send an Agent's Message to the Exchange Agent. An "Agent's Message" is a message, transmitted by DTC to and received by the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the

participant has received and agrees to be bound by the terms of the Exchange Offer set forth herein and in the other Exchange Offer Documents, as applicable, and that we may enforce the agreement against the participant.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Exchange Agent. No documents should be sent to us or the Dealer Managers.

If you are a beneficial owner of Old Notes through Euroclear Bank, S.A./N.V. ("Euroclear"), as operator of the Euroclear System, or Clearstream Banking, *société anonyme* ("Clearstream Luxembourg"), and wish to tender your Old Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Old Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg, as applicable. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Old Notes.

Old Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Old Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the Exchange Offer. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the Exchange Offer.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Exchange Offer. Accordingly, beneficial owners wishing to participate in the Exchange Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Exchange Offer.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash in respect of the Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes, and the issuance of the New Notes in exchange for, the principal amount of Old Notes tendered in accordance with the terms and subject to the conditions of the Exchange Offer, a tendering Eligible Holder, by submitting or sending, or having submitted or sent on its behalf, an Agent's Message to the Exchange Agent in connection with the tender of Old Notes, will have:

(1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter such Eligible Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;

(2) released and waived, and covenanted not to sue with respect to, any and all claims or causes of action of any kind whatsoever, that (a) are based on actions or omissions which occur prior to the Settlement Date and (b) arise out of or are related to the Old Notes tendered thereby, whether known or unknown, including, without limitation, any existing or past defaults and their consequences in respect of those Old Notes;

(3) released and discharged us and the trustee for the Old Notes from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered thereby,

whether known or unknown, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered thereby or to participate in any redemption or defeasance of the Old Notes tendered thereby;

(4) irrevocably constituted and appointed the Exchange Agent as the Eligible Holder's true and lawful agent, attorney-in-fact and proxy with respect to Old Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Old Notes for transfer on the register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor with respect to the Old Notes that are accepted by us and receipt of cash paid in respect of the Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes, and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of the Exchange Offer; and

(5) represented, warranted and agreed that:

(a) such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered thereby; it has full power and authority to tender the Old Notes; and upon consummation of the Exchange Offer, any Old Notes retained by such Eligible Holder will satisfy all minimum and incremental denomination requirements for the Old Notes;

(b) the Old Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Old Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;

(c) such Eligible Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered thereby from the date of this offering memorandum until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(d) such Eligible Holder is making all representations contained in the Eligibility Letter and it is either (i) a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act or (ii) a non-U.S. person (as that term is defined in Rule 902 under the Securities Act) located outside of the U.S. and, (x) if located or resident in the EEA, a person other than a "retail investor"; for these purposes, a "retail investor" means a person who is one (or more) of: (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; (B) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in the Prospectus Regulation, (y) if located or resident in the UK, a person other than a "retail investor"; for these purposes, a "retail investor" means a person who is (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (C) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA and, (z) if located or resident in a province or territory of Canada, an "accredited investor" as such term is defined in NI 45-106, and, if located or resident in Ontario, as "accredited investor" is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, is not an individual, and such "accredited investor" is also a "permitted client" as defined in NI 31-103;

(e) such Eligible Holder is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the representations, warranties and agreements contained in this offering memorandum;

(f) such Eligible Holder is otherwise a person to whom it is lawful to make available this offering memorandum and to make the Exchange Offer in accordance with applicable laws (including the transfer restrictions set out in this offering memorandum);

(g) such Eligible Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of our representatives and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offer;

(h) such Eligible Holder acknowledges that we, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that, if any of the acknowledgements, representations, warranties and agreements made by it by virtue of the submission of an Agent's Message are, at any time prior to the consummation of the Exchange Offer, no longer accurate, it shall promptly notify the Dealer Managers and us; and, if such Eligible Holder is tendering Old Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of such account;

(i) in evaluating the Exchange Offer and in making its decision whether to participate in the Exchange Offer by the tender of Old Notes, such Eligible Holder has made its own independent appraisal of the matters referred to in this offering memorandum and in any related communications;

(j) the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this offering memorandum;

(k) such Eligible Holder is not located or resident in Belgium or, if located or resident in Belgium, it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets;

(l) such Eligible Holder is not located or resident in a province or territory of Canada or, if located or resident in a province or territory of Canada, it has completed and returned the Canadian Beneficial Holder Form;

(m) such Eligible Holder is not located or resident in France or, if located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investor (investisseur qualifie), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier);

(n) such Eligible Holder is not located or resident in Hong Kong or, if located or resident in Hong Kong, it is a professional investor as defined in section 1 of Part 1 of Schedule 1 to the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder; and it acknowledges that its warranties are required in connection with Hong Kong laws;

(o) such Eligible Holder is not located or resident in Italy or, if located or resident in Italy, it is an authorized person or offering Old Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September

1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

(p) such Eligible Holder is (i) a person outside the UK; (ii) in the UK, a person having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or a high net worth entity falling within Article 49(2)(a) to (d) of the Order; or (iii) any other person to whom this offering memorandum can otherwise be lawfully distributed, has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Exchange Offer in, from or otherwise involving the UK and has read and agreed to comply with the contents of the notice provided in "Notice to Certain Non-U.S. Holders–Additional Notice to United Kingdom Investors";

(q) such Eligible Holder and the person or persons receiving New Notes as a result of such Eligible Holder's participation in the Exchange Offer have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Eligible Holder or the person or persons receiving New Notes in each respect in connection with any offer or acceptance in any jurisdiction, and that such Eligible Holder and the person or persons receiving New Notes have not taken or omitted to take any action in breach of the terms of the Exchange Offer in respect of the Old Notes or which will or may result in Biogen or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer in respect of the Old Notes or the tender of Old Notes in connection therewith; and

(r) neither such Eligible Holder nor the person or persons receiving New Notes as a result of such Eligible Holder's participation in the Exchange Offer is acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

By tendering Old Notes pursuant to the Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Exchange Agent, until receipt by the Exchange Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this offering memorandum, payment of the Total Exchange Consideration, Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes on the Settlement Date in exchange for any Old Notes tendered for exchange and accepted by us pursuant to the Exchange Offer will occur only after timely receipt by the Exchange Agent of a book-entry confirmation with respect to such Old Notes, together with an Agent's Message and any other required documentation. The tender of Old Notes pursuant to the Exchange Offer by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the Exchange Offer. Such agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this offering memorandum, to waive any defects, irregularities or conditions of tender as to any particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Exchange Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to

have been made until all defects and irregularities have been waived by us or cured. None of Biogen, the Dealer Managers, the Exchange Agent, the Information Agent, the trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders or any other person for failure to give any such notice.

Guaranteed Delivery

If an Eligible Holder desires to tender Old Notes pursuant to the Exchange Offer and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Exchange Agent by the Expiration Date, such Eligible Holder may effect a tender of Old Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);

- at or prior to the Expiration Date, the Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; representing that the Eligible Holder(s) own such Old Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "— Procedures for Tendering Old Notes" will be deposited by such Eligible Institution with the Exchange Agent; and

- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Old Notes" and all other required documents are received by the Exchange Agent. The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on February 12, 2021 (as the same may be extended by us).

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedure must (a) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (b) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Exchange Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If an Eligible Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Exchange Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Old Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

Withdrawal Rights

You may withdraw your tender of Old Notes at any time at or prior to the Withdrawal Deadline, but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Tenders submitted in the Exchange Offer after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). After the Withdrawal Deadline, for example, tendered Old Notes may not be validly withdrawn unless we amend or otherwise change the Exchange Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us).

Under these circumstances, we will allow previously tendered Old Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If the Exchange Offer is terminated, Old Notes tendered pursuant to the Exchange Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Old Notes to be effective, the Exchange Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, with receipt confirmed by telephone or letter, in each case prior to the Withdrawal Deadline. A form of notice of withdrawal may be obtained from the Exchange Agent. Any notice of withdrawal must:

- specify the name of the Eligible Holder that tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);

- identify the Old Notes to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such Old Notes;

- include a statement that the Eligible Holder is withdrawing its election to tender the Old Notes; and

- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Old Notes or otherwise comply with DTC's procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Old Notes have been tendered for the account of an Eligible Institution. If the Old Notes to be withdrawn have been delivered or otherwise identified to the Exchange Agent, a signed notice of withdrawal will be effective immediately upon the Exchange Agent's receipt of written or facsimile notice of withdrawal even if physical release is not yet effected. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;

- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;

- a credit union;

- a national securities exchange, registered securities association or clearing agency; or

- a savings association.

A withdrawal of Old Notes can only be accomplished in accordance with the foregoing procedures. We will have the right, which may be waived, to reject the defective withdrawal of Old Notes as invalid and ineffective.

Any Old Notes validly withdrawn will not have been validly tendered for exchange for purposes of the Exchange Offer. Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be credited to an account with DTC, Euroclear or Clearstream Luxembourg specified by the Eligible Holder, promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Validly withdrawn Old Notes

may be re-tendered by following the procedures described under "—Procedures for Tendering Old Notes" above at any time at or prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of Biogen, the Dealer Managers, the Exchange Agent, the Information Agent, the trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Acceptance of Old Notes for Exchange; Issuance of New Notes

Upon satisfaction or waiver of all of the conditions to the Exchange Offer and upon the terms and subject to the conditions of the Exchange Offer, we will promptly accept such Old Notes validly tendered that have not been validly withdrawn. We will issue New Notes in exchange for such Old Notes accepted for exchange and pay cash in respect of the Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes on the Settlement Date. For purposes of the Exchange Offer, we will be deemed to have accepted Old Notes for exchange when we give oral (promptly confirmed in writing) or written notice of acceptance to the Exchange Agent.

We expressly reserve the right, subject to applicable law (including Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Exchange Offer), to (1) delay acceptance for exchange of Old Notes tendered under the Exchange Offer or the delivery of New Notes for the Old Notes accepted for exchange, or (2) terminate the Exchange Offer at any time.

In all cases, we will issue New Notes in exchange for Old Notes that are accepted for exchange pursuant to the Exchange Offer only after the Exchange Agent timely receives a book-entry confirmation of the transfer of the Old Notes into the Exchange Agent's account at DTC and all other required documents have been received.

We will deliver New Notes in exchange for Old Notes accepted for exchange in the Exchange Offer and pay cash in respect of the Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes on the Settlement Date, by issuing the New Notes and paying cash in respect of the Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes on the Settlement Date to the Exchange Agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of receiving the New Notes and any cash payment and transmitting the New Notes and any cash payments in respect of the Cash Payment, Accrued Coupon Payment and amounts due in lieu of fractional amounts of New Notes to you. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered promptly after the expiration or termination of the Exchange Offer.

We will not be liable for any interest as a result of a delay by the Exchange Agent or DTC in distributing the consideration for the Exchange Offer.

Fees and Expenses

We will bear the expenses of soliciting tenders of the Old Notes. The principal solicitation is being made by mail. Additional solicitations may, however, be made by e-mail, facsimile transmission, telephone or in person by the Dealer Managers as well as by our officers and other employees and those of our affiliates.

Tendering holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Old Notes in the Exchange Offer unless you instruct us to issue New Notes, or request that Old Notes not tendered or accepted in the Exchange Offer be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Certain Consequences of Failure to Participate in the Exchange Offer

Any of the Old Notes that are not tendered (whether pursuant to the Exchange Offer or the concurrent Cash Offer) to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for exchange or purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the indenture governing the Old Notes and the Old Notes. No amendments to the indenture governing the Old Notes are being sought.

The trading market for Old Notes that are not exchanged or purchased could become more limited than the existing trading market for the Old Notes and could cease to exist altogether due to the reduction in the amount of such Old Notes outstanding upon consummation of the Exchange Offer and the Cash Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the remaining Old Notes. If a market for the remaining Old Notes exists or develops, the remaining Old Notes may trade at a discount to the price at which they might trade if the aggregate principal amount currently outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors.

For a description of the consequences of failing to exchange your Old Notes, see "Risk Factors—Risks Related to the Exchange Offer."

Future Purchases and Exchanges

Following completion of the Exchange Offer, we or our affiliates may acquire additional Old Notes that remain outstanding in the open market, in privately negotiated transactions, in new tender offers, in new exchange offers, by redemption or otherwise. Future purchases, tenders, exchanges or redemptions of Old Notes that remain outstanding after the Exchange Offer may be on terms that are more or less favorable than the Exchange Offer. Future purchases, tenders, exchanges and redemptions, if any, will depend on many factors, which include market conditions and the condition of our business. See "Risk Factors—Risks Related to the Exchange Offer."

Effect of Tender

Any tender by an Eligible Holder, and our subsequent acceptance of that tender, of Old Notes will constitute a binding agreement between that Eligible Holder and us upon the terms and subject to the conditions of the Exchange Offer described in this offering memorandum and the other Exchange Offer Documents, as applicable. The participation in the Exchange Offer by a tendering Eligible Holder of Old Notes will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Old Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Compliance with "Blue Sky" Laws

We are making the Exchange Offer to Eligible Holders only. We are not aware of any jurisdiction in which the making of the Exchange Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of the Exchange Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Exchange Offer will not be made to, nor will tenders of Old Notes be accepted from or on behalf of, the holders of any Old Notes located or residing in any such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer will be deemed to be made on our behalf by one of the Dealer Managers if licensed under the laws of that jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes, or the possession, circulation or distribution of this offering memorandum or any material relating to Biogen, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in this offering may not be offered, sold or exchanged, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with this offering may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this offering memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in the Exchange Offer may not be offered, sold or exchanged, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Exchange Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this offering memorandum may be restricted by law. Persons into whose possession this offering memorandum comes are required by us, the Dealer Managers, the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

Sales Outside the U.S.

The New Notes may be offered and sold in the U.S. and certain jurisdictions outside the U.S. in which such offer and sale is permitted.

Canada

The New Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors," as such term is defined in NI 45-106 and, for purchasers located or resident in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), and, in each case, are not individuals and are "permitted clients" as defined in NI 31-103. Any resale of the New 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.

European Economic Area

The New Notes may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes: (a) a "retail investor"

means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and (b) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Additional Notice to United Kingdom Investors

In addition, this document is only for distribution to and directed at: (i) persons outside the UK; (ii) in the UK, persons having professional experience in matters relating to investments falling within Article 19(5) of the Order and high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this offering memorandum relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on it. It is a condition of you receiving this document that you represent and warrant to the Offeror and its professional advisers and contractors that (i) you are a Relevant Person; and (ii) you have read and agree to comply with the contents of this notice.

Hong Kong

The New 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) (the "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"), (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 New 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 New 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 New 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) (the "FIEA"). The New 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, and the New Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act"). Accordingly, the New Notes have not been offered or sold or caused to be made the subject of an invitation for exchange, and this offering memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the New Notes have not been and will not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the New Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer under Section 275 of the Securities and Futures Act except: (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the Securities and Futures Act; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1) of the Securities and Futures Act—The New Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The New Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the New Notes to trading on any trading venue (exchange or trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the New Notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the New Notes may be publicly distributed or otherwise made publicly available in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the offering, Biogen or the New Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering memorandum will not be filed with, and the offer of New Notes will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of the New Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the New Notes.

Taiwan

The New Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances

which could constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the New Notes in Taiwan.

DESCRIPTION OF THE NEW NOTES

The New Notes are a series of debt securities to be issued under an indenture, dated as of September 15, 2015, between the Company and U.S. Bank National Association, as trustee. We refer to this indenture, as supplemented by a supplemental indenture, to be dated as of the Settlement Date, between the Company and the trustee, as the "indenture." The terms of the New Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. A copy of the indenture is available for inspection at the corporate trust office of the trustee.

The New Notes are being offered and issued by us pursuant to an exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and pursuant to Regulation S under the Securities Act. The New Notes not issued pursuant to Regulation S under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act. The New Notes can only be sold in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom. The New Notes are being offered and issued only to Eligible Holders. Please see "Notice to Investors; Transfer Restrictions" herein. The New Notes will be issued on the Settlement Date only in exchange for the Old Notes validly tendered and not validly withdrawn in the Exchange Offers and accepted by us.

As used in this "Description of the New Notes," the terms "the Company," "we," "our," "us" and other similar references refer only to Biogen Inc. and not to any of its subsidiaries.

General

The New Notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on February 15, 2051. Interest will be payable semiannually on February 15 and August 15 of each year, beginning August 15, 2021. Interest on the New Notes will be paid to holders of record at the close of business on February 1 or August 1, whether or not a business day, immediately before the applicable interest payment date. The amount of interest payable on the New Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The New Notes will be issued only in fully registered form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

If any interest payment date or the maturity date of the New Notes is not a business day, then the related payment of interest and/or principal payable on such date will be paid on the next succeeding business day with the same force and effect as if made on such interest payment date or maturity date and no further interest will accrue in respect of the delay. The term "business day" means any day other than a Saturday, a Sunday or any other day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

Further Issues

We may from time to time, without notice to or the consent of the holders or beneficial owners of the New Notes, create and issue additional notes having the same ranking and the same interest rate, maturity and other terms as the New Notes. Any additional notes having such similar terms could be considered part of the same series of notes under the indenture; provided that if the additional notes are not fungible with the New Notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Ranking

The New Notes will be our senior unsecured obligations and will rank equal in right of payment with our other existing and future senior unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the New Notes, and senior in right of payment to any of our future subordinated indebtedness.

The New Notes will be effectively subordinated to all of our existing and future secured indebtedness and other secured liabilities to the extent of the value of the assets securing such indebtedness and liabilities. The indenture limits the amount of secured indebtedness that we or our Subsidiaries (as defined below) may incur

pursuant to the covenant described under the heading "—Limitation on Liens." This covenant is subject to important exceptions described under such heading. As of December 31, 2020, we had no secured debt outstanding.

We conduct substantially all of our operations through subsidiaries, which generate a substantial portion of our operating income and cash. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as any subsidiary's financial condition and operating requirements, may limit our ability to obtain cash required to service our debt obligations, including making payments on the New Notes.

The New Notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables. This means that holders of the New Notes will have a junior position to the claims of creditors of our direct and indirect subsidiaries on the assets and earnings of such subsidiaries. The indenture does not limit the amount of debt that our subsidiaries are permitted to incur. As of December 31, 2020, neither we nor our subsidiaries had any secured debt outstanding and our subsidiaries had total liabilities of $6.6 billion.

Optional Redemption

At any time prior to the Par Call Date (as defined below), from time to time, the New Notes are redeemable, as a whole or in part, at our option, on at least 10 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the New Notes to be redeemed (or otherwise delivered in accordance with the applicable procedures of DTC), at a redemption price equal to the greater of:

- 100% of principal amount of the New Notes to be redeemed, or

- the sum of the present values of the remaining scheduled payments (through the Par Call Date assuming for such purpose that the New Notes matured on the Par Call Date) of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the date of redemption) discounted to the date of redemption on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 25 basis points,

plus accrued and unpaid interest to, but not including, the date of redemption.

In addition, at any time on or after the Par Call Date, the New Notes may be redeemed, as a whole or in part, at our option, on at least 10 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the New Notes to be redeemed (or otherwise delivered in accordance with the applicable procedures of DTC), at a redemption price equal to 100% of the principal amount of the New Notes to be redeemed on the redemption date plus accrued and unpaid interest to, but not including, the date of redemption.

"Comparable Treasury Issue" means the U.S. Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the New Notes ("Remaining Life") to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the New Notes.

"Comparable Treasury Price" means, with respect to any New Notes on any redemption date, (A) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by us.

"Par Call Date" means August 15, 2050 (six months prior to the maturity date of the New Notes).

"Reference Treasury Dealer" means each of Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. or their respective affiliates, which are primary U.S. Government securities dealers in The City of New York,

and their respective successors plus three other primary U.S. Government securities dealers in The City of New York selected by us; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to a redemption date: (1) the rate per annum equal to the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the New Notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

On and after the redemption date, interest will cease to accrue on the New Notes or any portion thereof called for redemption, unless we default in the payment of the redemption price. On or before the redemption date, we will deposit with a paying agent, or the trustee, funds sufficient to pay the redemption price of and accrued and unpaid interest on the New Notes to be redeemed on such date. If less than all of the New Notes are to be redeemed, the New Notes to be redeemed will be selected by DTC in accordance with its standard procedures. If the New Notes to be redeemed are not global notes then held by DTC, or DTC prescribes no method of selection, the trustee will select the New Notes to be redeemed on a pro rata basis, by lot, or by any other method the trustee deems fair and appropriate and subject to and otherwise in accordance with the procedures of DTC. Any redemption or notice of redemption may, at our discretion, be subject to one or more conditions precedent, and, at our discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied. We will provide written notice to the trustee prior to the close of business two business days prior to the redemption date if any such redemption has been rescinded or delayed, and upon receipt the trustee shall provide such notice to each holder of the New Notes in the same manner in which the notice of redemption was given.

Change of Control

If a Change of Control Triggering Event occurs, unless we have exercised our option to redeem the New Notes as described above, we will be required to make an offer (the "Change of Control Offer") to each holder of the New Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's New Notes on the terms set forth in the New Notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of New Notes repurchased, plus accrued and unpaid interest, if any, on the New Notes repurchased to but not including the date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at our option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed (or otherwise delivered in accordance with the applicable procedures of DTC) to holders of the New Notes describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the New Notes on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is mailed (or otherwise delivered in accordance with the applicable procedures of DTC) or, if the notice is mailed (or otherwise delivered) prior to the Change of Control, no earlier than 10 days and no later than 60 days from the date on which the Change of Control

Triggering Event occurs (the "Change of Control Payment Date"). The notice will, if mailed (or otherwise delivered) prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept for payment all New Notes or portions of New Notes properly tendered and not properly withdrawn pursuant to the Change of Control Offer;

- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all New Notes or portions of New Notes properly tendered and not properly withdrawn; and

- deliver or cause to be delivered to the trustee the New Notes properly accepted together with an officers' certificate stating the aggregate principal amount of New Notes or portions of New Notes being repurchased.

We will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all New Notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any New Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

We will comply in all material respects with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the New Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the New Notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the New Notes by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the New Notes, the following terms will be applicable:

"Change of Control" means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d) of the Exchange Act) (other than us or one of our Subsidiaries) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our Voting Stock (as defined below) or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; provided, however, that a Person (as defined below) shall not be deemed beneficial owner of, or to own beneficially, (A) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's affiliates until such tendered securities are accepted for purchase or exchange thereunder, or (B) any securities if such beneficial ownership (i) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (ii) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our Subsidiaries, taken as a whole, to one or more "persons" (as that term is used in Section 13(d) of the Exchange Act) (other than to us or one of our Subsidiaries) (a "Transferee"), provided, however, that none of the circumstances in this clause (2) will be a Change of Control if the persons that beneficially own our Voting Stock immediately prior to the transaction own, directly or indirectly, shares representing a majority of the total Voting Stock as measured by voting power rather than number of shares of the Transferee; (3) we consolidate with, or merge with or into, any "person" (as that term is used in Section 13(d) of the Exchange Act) or any such Person consolidates with, or merges with or into, us, in either case, pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which

shares of our Voting Stock outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to our liquidation or dissolution.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event (as defined below).

"Fitch" means Fitch Inc., or any successor thereto.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's (as defined below) and BBB- (or the equivalent) by S&P (as defined below) or Fitch, and the equivalent investment grade credit rating from any additional rating agency or Rating Agencies (as defined below) selected by the Company.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Rating Agencies" means (1) each of Fitch, Moody's and S&P and (2) if any of Fitch, Moody's and S&P ceases to rate the New Notes or fails to make a rating of the New Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us (as certified by a resolution of our board of directors) and which is reasonably acceptable to the trustee as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating Event" means the rating on the New Notes is lowered by at least two of the three Rating Agencies and the New Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies, on any day during the period commencing on the earlier of the date of the first public notice of the occurrence of a Change of Control or our intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period will be extended so long as the rating of the New Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our Subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the New Notes as a result of the sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our Subsidiaries, taken as a whole, to one or more "persons" (as that term is used in Section 13(d) of the Exchange Act) (other than to us or one of our Subsidiaries) may be uncertain.

Restrictions on Transfer

The New Notes will be subject to restrictions on transfer and will bear a restrictive legend substantially as described in this offering memorandum under the caption "Notice to Investors; Transfer Restrictions."

Sinking Fund

The New Notes will not be entitled to the benefit of any sinking fund.

Limitation on Liens

Other than as provided under "—Exempted Liens and Sale and Leaseback Transactions," we will not, and will not permit any Subsidiary of ours to, create or assume any Indebtedness secured by any Lien on any of our or

their respective Properties unless the New Notes are secured by such Lien equally and ratably with, or prior to, the Indebtedness secured by such Lien. This restriction does not apply to Indebtedness that is secured by:

- Liens existing on the date of the issuance of the New Notes;
- Liens securing only the New Notes;
- Liens on Property or shares of stock in respect of Indebtedness of a Person existing at the time such Person becomes a Subsidiary of ours or is merged into or consolidated with, or its assets are acquired by, us or any Subsidiary of ours (provided that such Lien was not incurred in anticipation of such transaction and was in existence prior to such transaction) so long as such Lien does not extend to any other Property and the Indebtedness so secured is not increased;
- Liens to secure Indebtedness incurred for the purpose of all or any part of a Property's purchase price or cost of construction or additions, repairs, alterations, or other improvements; provided that (1) the principal amount of any Indebtedness secured by such Lien does not exceed 100% of such Property's purchase price or cost, (2) such Lien does not extend to or cover any other Property other than the Property so purchased, constructed or on which such additions, repairs, alterations or other improvements were so made and (3) such Lien is incurred prior to or within 270 days after the acquisition of such Property or the completion of construction or such additions, repairs, alterations or other improvements and the full operation of such Property thereafter;
- Liens in favor of the United States or any state thereof, or any instrumentality of either, to secure certain payments pursuant to any contract or statute;
- Liens for taxes or assessments or other governmental charges or levies which are not overdue for a period exceeding 60 days unless such Liens are being contested in good faith and for which adequate reserves are being maintained, to the extent required by generally accepted accounting principles;
- title exceptions, easements, licenses, leases and other similar Liens that are not consensual and that do not materially impair the use of the Property subject thereto;
- Liens to secure obligations under worker's compensation laws, unemployment compensation, old-age pensions and other social security benefits or similar legislation;
- Liens arising out of legal proceedings, including Liens arising out of judgments or awards;
- warehousemen's, materialmen's, carrier's, landlord's and other similar Liens for sums not overdue for a period exceeding 60 days unless such Liens are being contested in good faith and for which adequate reserves are being maintained, to the extent required by generally accepted accounting principles;
- Liens incurred to secure the performance of statutory obligations, surety or appeal bonds, performance or return-of-money bonds, insurance, self-insurance or other obligations of a like nature incurred in the ordinary course of business;
- Liens that are rights of set-off relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness;
- Liens on the assets of a special purpose Subsidiary resulting from securitization transactions with respect to accounts receivable, royalties and similar assets included in such securitization transactions;
- Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

- Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

- Liens on key-executive life insurance policies granted to secure our Indebtedness against the cash surrender value thereof;

- Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contract, option, futures contracts, futures options or similar agreements or arrangements designed to protect us or any of our Subsidiaries from fluctuations in interest rates, currencies or the price of commodities;

- Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by us or any of our Subsidiaries in the ordinary course of business;

- Liens in our favor or the favor of any of our Subsidiaries; or

- Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Indebtedness secured by Liens referred to in the foregoing bullets or Liens created in connection with any amendment, consent or waiver relating to such Indebtedness, so long as such Lien does not extend to any other Property and the Indebtedness so secured does not exceed the fair market value (as determined by our board of directors) of the assets subject to such Liens at the time of such extension, renewal, refinancing or refunding, or such amendment, consent or waiver, as the case may be.

Limitation on Sale and Leaseback Transactions

Other than as provided under "—Exempted Liens and Sale and Leaseback Transactions," we will not, and will not permit any of our Subsidiaries to, enter into any Sale and Leaseback Transaction with respect to any of our or their respective Properties, the acquisition or completion of construction and commencement of full operations of which has occurred more than 270 days prior thereto, unless:

- such transaction was entered into prior to the first issue date of the New Notes;

- such transaction was for the sale and leasing back to us of any Property by one of our Subsidiaries;

- we or such Subsidiary would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the New Notes pursuant to the first paragraph of "—Limitation on Liens" above;

- the lease is for a period not in excess of five years, including renewal rights; or

- we or the Subsidiary, prior to or within 270 days after the sale of such Property in connection with the Sale and Leaseback Transaction is completed, applies the net cash proceeds of the sale of the Property leased to:

  (1) the retirement of the New Notes or debt of ours ranking equally with the New Notes or to the retirement of any debt of a Subsidiary of ours, or

  (2) the acquisition of different property, facilities or equipment or the expansion of our existing business, including the acquisition of other businesses.

Exempted Liens and Sale and Leaseback Transactions

Notwithstanding the restrictions described under the headings "—Limitation on Liens" or "—Limitation on Sale and Leaseback Transactions," we or any Subsidiary of ours may create or assume any Liens or enter into any

Sale and Leaseback Transactions not otherwise permitted as described above, if the sum of the following does not exceed 10% of Consolidated Total Assets (as defined below):

- the outstanding Indebtedness secured by such Liens (not including any Liens permitted under "—Limitation on Liens" which amount does not include any Liens permitted under the provisions of this "—Exempted Liens and Sale and Leaseback Transactions"); plus

- all Attributable Debt in respect of such Sale and Leaseback Transaction entered into (not including any Sale and Leaseback Transactions permitted under "—Limitation on Sale and Leaseback Transactions" which amount does not include any Sale and Leaseback Transactions permitted under the provisions of this "—Exempted Liens and Sale and Leaseback Transactions"),

measured, in each case, at the time such Lien is incurred or any such Sale and Leaseback Transaction is entered into by us or such Subsidiary of ours.

Merger, Consolidation or Sale of Assets

We may merge or consolidate with another Person and may sell, transfer or lease all or substantially all of our assets to another Person if all the following conditions are met:

- the merger, consolidation or sale of assets must not cause an event of default. See "—Events of Default." An event of default for this purpose would also include any event that would be an event of default if the notice or time requirements were disregarded;

- if we are not the surviving entity, the Person we would merge or consolidate with, or sell all or substantially all of our assets to, must be organized under the laws of the U.S., any state thereof or the District of Columbia;

- if we are not the surviving entity, the Person we would merge or consolidate with, or sell all or substantially all of our assets to, must expressly assume by supplemental indenture all of our obligations under the New Notes and the indenture; and

- we must deliver specific certification and documents to the trustee.

Events of Default

The term "event of default" means any of the following:

- we do not pay the principal of or any premium on the New Notes on their due date;

- we do not pay interest on the New Notes within 30 days of their due date whether at maturity, upon redemption or upon acceleration (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent for application to pay such interest prior to the expiration of the 30-day period);

- we remain in breach of a covenant in respect of the New Notes for 90 days after we receive a written notice of default in accordance with the provisions of the indenture stating we are in breach and requiring that we remedy the breach; or

- certain events of bankruptcy, insolvency or reorganization occur with respect to us or any significant Subsidiary of ours.

If an event of default (other than due to certain events in bankruptcy, insolvency or reorganization) has occurred and has not been cured, the trustee or the holders of at least 25% in aggregate principal amount of the New Notes may, by a notice in writing to us (and to the trustee if given by the holders), declare the entire principal amount (and premium, if any) of, and all the accrued and unpaid interest on the New Notes to be due and

immediately payable. This is called a declaration of acceleration of maturity. If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization relating to us, the principal amount of the New Notes will be automatically accelerated, without any action by the trustee or any holder. Holders of a majority in aggregate principal amount of the New Notes may also waive certain past defaults under the indenture on behalf of all of the holders of the New Notes. A declaration of acceleration of maturity may be canceled, under specific circumstances, by the holders of at least a majority in aggregate principal amount of the New Notes.

If any securities are outstanding under the indenture, the indenture requires us, within 120 days after the end of each fiscal year, to furnish to the trustee a statement as to our compliance with the indenture. The trustee will generally give the holders of New Notes notice within 90 days of the occurrence of an event of default known to the trustee.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any of the holders unless the holders offer the trustee indemnity and/or security satisfactory to it. If indemnity or security satisfactory to the trustee is provided, the holders of a majority in aggregate principal amount of the New Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of the right, remedy or event of default.

Before you are allowed to bypass the trustee and bring a lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the New Notes, the following must occur:

- you must give the trustee written notice that an event of default has occurred and remains uncured;
- the holders of at least 25% in aggregate principal amount of the outstanding New Notes must make a written request that the trustee take action because of the default and must offer the trustee indemnity and/or security satisfactory to it against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
- holders of a majority in aggregate principal amount of the New Notes must not have given the trustee a direction inconsistent with the above notice.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your New Notes on or after the due date.

Defeasance

Full Defeasance. If the Internal Revenue Service issues a ruling or there is a change in applicable U.S. federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the New Notes, called "full defeasance," if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for your benefit and the benefit of all other registered holders of the New Notes, money, U.S. government or U.S. government agency notes or bonds or a combination thereof that will generate enough cash to make interest, principal and any other payments on the New Notes on their various due dates including, possibly, their earliest redemption date; and
- we must deliver to the trustee a legal opinion confirming that you will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the full defeasance and that you will not be taxed on the New Notes any differently than if the full defeasance had not occurred.

If we accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment on the New Notes. You could not look to us for repayment in the unlikely event of any shortfall.

Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent.

Covenant Defeasance. We can be released from the restrictive covenants in the New Notes if we make the arrangements described below. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the New Notes. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for your benefit and the benefit of all other registered holders of the New Notes, money, U.S. government or U.S. government agency notes or bonds or a combination thereof that will generate enough cash to make interest, principal and any other payments on the New Notes on their various due dates, including their earliest possible redemption date; and

- we must deliver to the trustee a legal opinion confirming that under current U.S. federal income tax law you will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the covenant defeasance and that you will not be taxed on the New Notes any differently than if the covenant defeasance had not occurred.

If we accomplish covenant defeasance, the following provisions of the indenture and the New Notes would no longer apply unless otherwise specified:

- our promises regarding conduct of our business and other matters and any other covenants applicable to the New Notes; and

- the definition of an event of default as a breach of such covenants.

If we accomplish covenant defeasance, you can still look to us for repayment of the New Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as our bankruptcy) and the New Notes become immediately due and payable, there may be such a shortfall. Depending on the event causing the default, of course, you may not be able to obtain payment of the shortfall.

In order to exercise either full defeasance or covenant defeasance, we must comply with certain conditions, and no event or condition can exist that would prevent us from making payments of principal, premium and interest, if any, on the New Notes on the date the irrevocable deposit is made or at any time during the period ending on the 91st day after the deposit date.

Notices

With respect to the New Notes, we and the trustee will send notices regarding the New Notes only to registered holders, using their addresses as listed in the list of registered holders.

Modification or Waiver

We generally may modify and amend the indenture with respect to the New Notes with the consent of the holders of at least a majority in aggregate principal amount of the outstanding New Notes. However, we may not make any modification or amendment without the consent of each holder of the New Notes if such action would:

- change the stated maturity of, or the principal of or premium or interest on, the New Notes;

- reduce any amounts due on the New Notes or payable upon acceleration of the maturity of the New Notes following a default;

- adversely affect any right of repayment at the holder's option;

- change the place (except as otherwise described in this offering memorandum) or currency of payment on the New Notes;

- modify the New Notes to contractually subordinate the New Notes in right of payment to other Indebtedness;

- reduce the percentage of holders of New Notes whose consent is needed to modify or amend the indenture;

- reduce the percentage of holders of New Notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults; and

- modify any other aspect of the provisions of the indenture dealing with modification and waiver except to increase the voting requirements.

Except for certain specified provisions, the holders of at least a majority in aggregate principal amount of the outstanding New Notes may, on behalf of the holders of all the New Notes, waive our compliance with certain provisions of the indenture. The holders of a majority in aggregate principal amount of the outstanding New Notes may, on behalf of the holders of all the New Notes, waive any past default under the indenture and its consequences, except a default in the payment of the principal of or premium or interest on any New Notes or in respect of a covenant or provision which cannot be modified or amended without the consent of the holder of each outstanding note; provided however that the holders of a majority in aggregate principal amount of the outstanding New Notes may rescind an acceleration and its consequences, including any payment default that resulted from such acceleration.

Notwithstanding the foregoing, without the consent of any holder of New Notes, we may amend or supplement the indenture or the New Notes for among other reasons:

- to cure any ambiguity, defect or inconsistency provided such amendment or supplement does not adversely affect the rights of any holder of New Notes;

- to comply with the covenant described under "—Merger, Consolidation or Sale of Assets;"

- to appoint a successor trustee with respect to the New Notes and to add to or change any of the provisions of the indenture necessary to provide for the administration of the trusts in the indenture by more than one trustee;

- to comply with the requirements of the SEC in order to maintain the qualification of the indenture under the Trust Indenture Act of 1939;

- to make any change that would not adversely affect the rights of any holder of New Notes;

- to provide for the issuance of any additional New Notes as permitted by the indenture; and

- to conform the indenture or the New Notes to the description thereof set forth in this offering memorandum.

Satisfaction and Discharge

The indenture will cease to be of further effect, and we will be deemed to have satisfied and discharged the indenture with respect to the New Notes, when the following conditions have been satisfied:

- all New Notes not previously delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity or on a redemption date within one year;

- we deposit with the trustee, in trust, funds sufficient to pay the entire indebtedness on the New Notes that had not been previously delivered for cancellation, for the principal and interest to the date of the

deposit (for New Notes that have become due and payable) or to the stated maturity or the redemption date, as the case may be (for New Notes that have not become due and payable);

- we have paid or caused to be paid all other sums payable under the indenture; and
- we have delivered to the trustee an officers' certificate and opinion of counsel, each stating that we have complied with all these conditions.

We will remain obligated to provide for registration of transfer and exchange and to provide notices of redemption.

SEC Reports

We will file with the trustee, within 15 days after we are required to file the same with the SEC, 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 prescribe) that we may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; provided that availability of such reports on a website maintained by the SEC shall be deemed to fulfill this requirement. If we are not required to file information, documents or reports pursuant to either of those sections, then we will file with the trustee and the SEC such reports as may be prescribed by the SEC at such time.

The Trustee

The trustee will be U.S. Bank National Association. U.S. Bank National Association also will be the initial paying agent and registrar for the New Notes.

The indenture provides that, except during the continuance of an event of default under the indenture, the trustee under the indenture will perform only such duties as are specifically set forth in the indenture. Under the indenture, the holders of a majority in outstanding aggregate principal amount of the New Notes will have the right to direct the time, method and place of conducting any proceeding or exercising any remedy available to the trustee under the indenture, subject to certain exceptions. If an event of default has occurred and is continuing, the trustee under the indenture will exercise such rights and powers vested in it under the indenture and is obligated to use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The indenture and provisions of the Trust Indenture Act incorporated by reference in the indenture contain limitations on the rights of the trustee under such indenture, should it become a creditor of our company, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The trustee under the indenture is permitted to engage in other transactions. However, if the trustee under the indenture acquires any prohibited conflicting interest, it must eliminate the conflict or resign.

The trustee may resign or be removed and a successor trustee may be appointed.

Governing Law

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

Definitions

The following definitions are applicable to this Description of Notes:

"Attributable Debt" means, with respect to a Sale and Leaseback Transaction, an amount equal to the lesser of (1) the fair market value of the Property (as determined in good faith by our board of directors); and (2) the present value of the total net amount of rent payments to be made under the lease during its remaining term, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi- annually. The

calculation of the present value of the total net amount of rent payments is subject to adjustments specified in the indenture.

"Capitalized Lease" means any obligation of a Person to pay rent or other amounts incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with generally accepted accounting principles.

"Consolidated Total Assets" means, with respect to any Person as of any date, the amount of total assets as shown on the consolidated balance sheet of such Person for the most recent fiscal quarter for which financial statements have been filed with the Securities and Exchange Commission, prepared in accordance with accounting principles generally accepted in the United States.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Indebtedness" of any Person means, without duplication (1) any obligation of such Person for money borrowed, (2) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, (3) any reimbursement obligation of such Person in respect of letters of credit or other similar instruments which support financial obligations which would otherwise become Indebtedness, and (4) any obligation of such Person under Capitalized Leases; provided, however, that "Indebtedness" of such Person shall not include any obligation of such Person to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary.

"Lien" means any pledge, mortgage, lien, encumbrance or other security interest.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other similar entity.

"Property" means any property or asset, whether real, personal or mixed, or tangible or intangible.

"Sale and Leaseback Transaction" means any arrangement with any Person providing for the leasing by us or any Subsidiary of ours of any Property that has been or is to be sold or transferred by us or such Subsidiary, as the case may be, to such Person.

"Subsidiary" of any Person means (1) a corporation, a majority of the outstanding Voting Stock of which is, at the time, directly or indirectly, owned by such Person by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries thereof or (2) any other Person (other than a corporation), including, without limitation, a partnership or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

Global Notes: Book-Entry System

The Global Notes

The New Notes will be represented by one or more fully registered global notes, without interest coupons, will be deposited upon issuance with the trustee as custodian for DTC, and registered in the name of Cede & Co. or its nominee, in each case, for credit to an account of a direct or indirect participant as described below.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for definitive notes in registered certificated form ("certificated notes") except in the limited circumstances described below. See "—Certain Book Entry Procedures for the Global Notes."

Transfers of beneficial interests in the global notes are subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change.

The New Notes may be presented for registration of transfer and exchange at the corporate trust offices of the trustee as set forth in the indenture.

Certain Book Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear Bank, S.A./N.V. ("Euroclear") and Clearstream Luxembourg, société anonyme ("Clearstream Luxembourg"). The descriptions of the operations and procedures of DTC, Euroclear and Clearstream Banking set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. We obtained the information in this section and elsewhere in this offering memorandum concerning DTC, Euroclear and Clearstream Luxembourg and their respective book-entry systems from sources that we believe are reliable, but we take no responsibility for the accuracy of any of this information, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

DTC. DTC has advised us that it is:

- a limited-purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code, as amended; and
- a "clearing agency" registered pursuant to Section 17A of the Exchange Act.

DTC was created to hold securities for its participants (collectively, the "participants") and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's participants include securities brokers and dealers (including some or all of the Dealer Managers), banks and trust companies, clearing corporations and certain other organizations. Indirect access to DTC's system is also available to other entities such as Clearstream Luxembourg, Euroclear, banks, brokers, dealers and trust companies (collectively, the "indirect participants") that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Investors who are not participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants in DTC.

Clearstream Luxembourg. Clearstream Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream Luxembourg holds securities for its participating organizations ("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. Transactions may be settled in Clearstream Luxembourg in any of various currencies, including U.S. dollars. Clearstream Luxembourg provides Clearstream Luxembourg Participants with, among other things, services for safekeeping, administration, clearance and establishment of internationally-traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Luxembourg Participants

are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the Dealer Managers. 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 New Notes held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg Participants in accordance with its rules and procedures to the extent received by the U.S. depositary for Clearstream Luxembourg.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in any of various currencies, including U.S. dollars. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the "Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Dealer Managers. Indirect access to Euroclear is also available to other firms 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 Commission. Distributions of principal and interest with respect to New Notes held through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by such system's depositary.

Links have been established among DTC, Clearstream Luxembourg and Euroclear to facilitate the initial issuance of the New Notes and cross-market transfers of the New Notes associated with secondary market trading. DTC will be linked indirectly to Clearstream Luxembourg and Euroclear through the DTC accounts of their respective U.S. depositaries.

Book-Entry Procedures. We expect that, pursuant to procedures established by DTC:

- upon deposit of each global note, DTC will credit, on its book-entry registration and transfer system, the accounts of participants designated by the Exchange Agent with an interest in that global note; and

- ownership of beneficial interests in the global notes will be shown on, and the transfer of ownership interests in the global notes will be effected only through, records maintained by DTC (with respect to the interests of participants) and by participants and indirect participants (with respect to the interests of persons other than participants).

The laws of some jurisdictions may require that some recipients of New Notes take physical delivery of those New Notes in definitive form. Accordingly, the ability to transfer beneficial interests in New Notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a Person holding a beneficial interest in a global note to pledge or transfer that interest to persons or entities that do not participate in DTC's system, or to otherwise take actions in respect of that interest, may be affected by the lack of a physical note in respect of that interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee, as the case may be, will be considered the sole legal owner or holder of the New Notes represented by that global note for all purposes of the New Notes and the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have the New Notes represented by that global note registered in their names;

- will not receive or be entitled to receive physical delivery of certificated notes; and

- will not be considered the owners or holders of the New Notes represented by that beneficial interest under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee.

Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a participant or an indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of New Notes under the indenture or that global note. We understand that under existing industry practice, in the event that we request any action of holders of New Notes, or a holder that is an owner of a beneficial interest in a global note desires to take any action that DTC, as the holder of that global note, is entitled to take, DTC would authorize the participants to take that action and the participants would authorize holders owning through those participants to take that action or would otherwise act upon the instruction of those holders. Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of New Notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the New Notes.

Beneficial interests in the global notes may not be exchanged for certificated notes. However, if DTC notifies us that it is unwilling to be a depositary for the global notes or ceases to be a clearing agency or if we so elect or if there is an event of default under the New Notes, DTC will exchange the global notes for certificated notes which it will distribute to its participants.

Payments with respect to the principal of and interest on a global note will be payable by the trustee to or at the direction of DTC or its nominee in its capacity as the registered holder of the global note under the indenture. Under the terms of the indenture, we and the trustee will treat the persons in whose names the New Notes, including the global notes, are registered as the owners thereof for the purpose of receiving payment thereon and for any and all other purposes whatsoever. Accordingly, neither we nor the trustee has or will have any responsibility or liability for the payment of those amounts to owners of beneficial interests in a global note.

Payments by the participants and the indirect participants to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants and indirect participants and not of DTC.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream Luxembourg Participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream Luxembourg, as the case may be, by its respective depositary. However, those cross-market transactions will require delivery of instructions to Euroclear or Clearstream Luxembourg, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream Luxembourg, as the case may be, will deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear Participants and Clearstream Luxembourg Participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream Luxembourg.

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

Although we understand that DTC, Euroclear and Clearstream Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the global notes among participants in DTC, Euroclear and Clearstream Luxembourg, they are under no obligation to perform or to continue to perform those procedures, and those procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

REGISTRATION RIGHTS FOR NEW NOTES

We and the Dealer Managers will enter into a registration rights agreement with respect to the New Notes on the Settlement Date. In the registration rights agreement, we will agree for the benefit of the holders of the New Notes to use commercially reasonable efforts to file a registration statement on an appropriate registration form with respect to a registered offer to exchange the New Notes for the Exchange Notes. The Exchange Notes will be substantially identical in all material respects to the New Notes, but will not contain terms with respect to transfer restrictions or any increase in annual interest rate for failure to comply with the registration rights agreement, as described below.

After the SEC declares the exchange offer registration statement, if any, effective, we will offer the Exchange Notes in return for the New Notes. The registered exchange offer will remain open for at least 20 business days after the date we send notice of such exchange offer to the holders of New Notes. For each New Note surrendered to us in such exchange offer, the holder will receive an Exchange Note of equal principal amount. Interest on each Exchange Note will accrue from the last interest payment date on which interest was paid on the New Notes or, if no interest has been paid on the New Notes, from the Settlement Date. A holder of New Notes that participates in the registered exchange offer will be required to make certain representations to us (as described in the registration rights agreement). Under current SEC interpretations, the Exchange Notes will generally be freely transferable after the registered exchange offer, 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. New Notes not tendered in the registered exchange offer will bear interest at the fixed rate determined at the Pricing Time 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 described below) after the consummation of the registered exchange offer.

In the event that we determine that a registered exchange offer is not available or may not be completed because it would violate any applicable law or applicable interpretations of the staff of the SEC, or, if for any reason, the registered exchange offer is not completed within 365 days after the Settlement Date, or any holder shall so request following the consummation of the registered exchange offer with respect to any New Notes held by it that were not eligible for exchange, we will use our commercially reasonable efforts to cause to become effective a shelf registration statement relating to resales of the New Notes, other than New Notes held by our affiliates, and to keep that shelf registration statement effective until the earliest of (A) the time when any such New Notes covered by the shelf registration statement can be sold pursuant to Rule 144 without any limitations by non-affiliates of ours under clause (d) of Rule 144, (B) the date on which all such New Notes are disposed of in accordance with the shelf registration statement and (C) one year after the original effective date of the shelf registration statement. We will, in the event of such a shelf registration, provide to each holder of New Notes copies of a prospectus, notify each holder of New Notes when the shelf registration statement has become effective and take certain other actions to permit resales of the New Notes. A holder that sells New 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 (including certain indemnification obligations). Holders of New 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 New Notes for Exchange Notes in the registered exchange offer.

A “registration default” will occur if for any reason the registered exchange offer is not completed within 365 days after the Settlement Date (or, if required, the applicable shelf registration statement is not declared effective by the SEC on or prior to the date that is 545 days after the Settlement Date (or, in some cases, 180 days after the receipt of a request for a shelf registration statement), or if any registration statement required by the registration rights agreement has been declared effective and thereafter either ceases to be effective or the related prospectus ceases to be usable at any time during the required effectiveness period (subject to certain exceptions), and such failure to remain effective or be usable exists for more than 90 days (whether or not consecutive) in any 12-month period. In that case, the annual interest rate borne by the New Notes will be increased by 0.25% per annum until the registered exchange offer is completed, the shelf registration statement is declared effective or such

registration statement and related prospectus become effective or usable again (or, if earlier, when our obligation to maintain the shelf registration statement ends). Any additional interest due will be payable on the same interest payment dates as interest on the New Notes is payable.

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.

NOTICE TO INVESTORS; TRANSFER RESTRICTIONS

Because of the following restrictions, each Eligible Holder who acquires New Notes in exchange for Old Notes that it tendered is advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the New Notes. See "Description of the New Notes."

The Exchange Offer and the issuance of the New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities, or with any securities regulatory authority of any state or other jurisdiction, and the New Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes are only being offered, and will only be issued, to holders of Old Notes:

- that are "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act; or

- if outside the U.S., that are persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act; for this purpose, a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the U.S. holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-U.S. person shall be a person other than a "U.S. person"; and

- if located or resident in the EEA, that are persons other than "retail investors"; for these purposes, a "retail investor" means a person who is one (or more) of the following: (x) a retail client as defined in point (11) of Article 4(1) of MiFID II; (y) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Prospectus Regulation). Consequently, no key information document required by the PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and

- if located or resident in the UK, that are persons other than "retail investors"; for these purposes, a "retail investor" means a person who is (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation, and

- if located or resident in a province or territory of Canada, that are "accredited investors," as such term is defined in NI 45-106, and, if located or resident in Ontario, as "accredited investor" is defined in section 73.3(1) of the Securities Act (Ontario), and, in each case, are not individuals, and all such "accredited investors" are also "permitted clients" as defined in NI 31-103.

The New Notes not issued pursuant to Regulation S under the Securities Act will constitute "restricted securities" as defined in Rule 144 under the Securities Act. Each participating Eligible Holder of Old Notes, by

submitting or sending an Agent's Message to the Exchange Agent in connection with the tender of Old Notes, will have acknowledged, represented and agreed as follows:

(1) It is a holder of Old Notes.

(2) It understands and acknowledges that the New Notes, which have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities, or with any securities regulatory authority of any state or other jurisdiction, are being offered in transactions not requiring registration under the Securities Act or any other securities law, including sales pursuant to Rule 144A under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law or pursuant to an exemption therefrom and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(3) Either

(a) it is a "qualified institutional buyer" and aware that any offer of New Notes to it will be made in reliance on Rule 144A and such acquisition will be for its own account or for the account of another "qualified institutional buyer"; or

(b) it is a non-U.S. person acquiring the New Notes in an offshore transaction within the meaning of Regulation S and is also a "non-U.S. qualified offeree" (as defined below).

(4) It acknowledges that neither we nor the Information Agent, the Exchange Agent, the Dealer Managers or any person acting on behalf of any of the foregoing, has made any representations to it with respect to us or the offering of any New Notes, other than in this offering memorandum, which has been delivered to it and upon which it is relying in making its investment decision with respect to the New Notes. Accordingly, it acknowledges that no representation or warranty is made by us as to the accuracy or completeness of such materials and it has had access to such financial and other information concerning us and the New Notes as it has deemed necessary in connection with its decision to exchange any of the Old Notes for New Notes, including an opportunity to ask questions of and request information from us.

(5) It is acquiring the New Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such New Notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the Securities Act. It agrees on its own behalf and on behalf of any investor account for which it is acquiring the New Notes, and each subsequent holder of the New Notes, by its acceptance thereof, will agree, to offer, sell or otherwise transfer such New Notes prior to the date that is one year after the later of the date of original issue and the last date on which we or any of our affiliates were the owner of such New Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to us or any of our subsidiaries, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) for so long as the New Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a "qualified institutional buyer" 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 to non-U.S. purchasers that occur outside the U.S. within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of subparagraph (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act that is acquiring the New Notes for its own account, or for the account of such an institutional accredited investor, for investment purposes or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control. The foregoing restrictions on resale will

not apply subsequent to the Resale Restriction Termination Date (except in the case of our affiliates). If any resale or other transfer of the New Notes is proposed to be made pursuant to clause (f) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form required under the indenture to the trustee under the indenture. Each purchaser acknowledges that we and the trustee, as the case may be, reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or information satisfactory to us and the trustee, as the case may be. Each purchaser agrees that it will not directly or indirectly engage in any hedging transactions with regard to the New Notes, except as permitted by the Securities Act.

(6) It agrees that the global notes representing New Notes issued to "qualified institutional buyers" will contain a legend substantially to the following effect:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT, OR NOT SUBJECT TO, FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF BIOGEN INC. THAT (A) PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE U.S. WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR," FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (V) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (VI) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE U.S., AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (A)(VI) ABOVE OR REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER THE TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTION.

(7) It agrees that the global notes representing New Notes issued to non-U.S. persons acquiring the New Notes in offshore transactions within the meaning of Regulation S will bear a legend to the following effect unless otherwise agreed by us and the holder thereof:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS ACQUIRING NOTES IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF BIOGEN INC. THAT (A) PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE U.S. WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR," FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (V) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (VI) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE U.S., AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (A)(VI) ABOVE OR REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER THE TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTION.

UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF NOTES WITHIN THE U.S. BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.

(8) It acknowledges that we and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and represents that, with respect to any of the acknowledgements, representations and agreements deemed to have been made by the purchaser of the

New Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(9) Either (a) it is not, and it is not exchanging Old Notes for New Notes with the assets of, (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a plan, account (including an individual retirement account) or other arrangement that is subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or (iii) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii), pursuant to ERISA or otherwise for (b) (i) its tender of the Old Notes and acquisition and holding of the New Notes pursuant to the Exchange Offer will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws and (ii) none of the Offeror, the Dealer Managers, the Exchange Agent, the Information Agent, the trustee or any of their respective affiliates is acting as a fiduciary with respect to the tender of the Old Notes and acquisition and holding of the New Notes by such participating Eligible Holder.

(10) It confirms that neither we nor the Information Agent, the Exchange Agent, the Dealer Managers or any person acting on behalf on any of the foregoing has offered to sell the New Notes by, and that it has not been made aware of the offering of the New Notes by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio.

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

(12) It agrees that it will give to each person to whom it transfers such New Notes notice of any restrictions on the transfer of such New Notes.

(13) The acquirer understands that no action has been taken in any jurisdiction (including the U.S.) by Biogen or the Dealer Managers that would permit a public offering of the New Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to Biogen or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the selling restrictions set forth herein.

For purposes of the Exchange Offer, "non-U.S. qualified offeree" means:

(1) if located or resident in the EEA, a person other than a "retail investor"; for these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; (b) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Regulation;

(2) if located or resident in the UK, a person other than a "retail investor"; for these purposes, a retail investor means a person who is (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

(3) if located or resident in a province or territory of Canada, an "accredited investor" as such term is defined in NI 45-106, and, if located or resident in Ontario, as "accredited investor" is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, not an individual, and such "accredited investor" is also a "permitted client" as defined in NI 31-103; or

(4) any entity outside the U.S., the EEA, the UK and Canada to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of material U.S. federal income tax considerations of the Exchange Offer to holders of Old Notes and the ownership and disposition of the New Notes acquired in the Exchange Offer, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Exchange Offer. This summary is based upon the provisions of the Code, applicable U.S. Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this offering memorandum. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, which may result in tax consequences different from those discussed below. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the "IRS") with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS.

This discussion assumes that the Old Notes and New Notes are held as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not represent a detailed description of the U.S. federal income tax consequences to a holder of Old Notes or New Notes in light of such holder's particular circumstances and does not address the alternative minimum tax, Medicare tax on net investment income, U.S. federal estate or gift tax or the effects of any state, local or non-U.S. tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular holder of Old Notes or acquirer of New Notes in the Exchange Offer.

This summary does not address all tax considerations that may be relevant to a holder of Old Notes or New Notes that is subject to special tax treatment under the U.S. federal income tax laws, including, without limitation:

- brokers and dealers in securities or commodities;
- traders in securities that have elected the mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined in this section) whose functional currency is not the U.S. dollar;
- persons holding Old Notes or New Notes as part of a hedge, straddle, conversion or other "synthetic security" or integrated transaction;
- former U.S. citizens or long-term residents of the U.S.;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- "controlled foreign corporations" within the meaning of the Code;
- "passive foreign investment companies" within the meaning of the Code;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- individual retirement accounts or other tax-deferred accounts;
- entities that are tax-exempt for U.S. federal income tax purposes; and
- partnerships, other pass-through entities and holders of interests therein.

If an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds Old Notes or New Notes, the U.S. federal income tax treatment of a partner or other beneficial owner in such partnership or other pass-through entity generally will depend upon the status of the partner or other beneficial owner and the activities of the partnership or other pass-through entity. If you are a partnership or other pass-through entity holding Old Notes or New Notes or a partner or other beneficial owner in such a partnership or other pass-through entity, you are urged to consult your own tax advisor about the U.S. federal income tax considerations with respect to the Exchange Offer.

As used in this section, a "U.S. Holder" means a beneficial owner of Old Notes or New Notes that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the U.S., any state thereof 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 that (1) is subject to primary supervision by a court within the U.S. and with respect to which one or more "United States persons" (within the meaning of the Code) have the authority to control all substantial decisions or (2) has made a valid election under applicable U.S. Treasury Regulations to be treated as a "United States person" (within the meaning of the Code).

As used in this Section, the term "non-U.S. Holder" means a beneficial owner of Old Notes or New Notes (other than a partnership or any other entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF THE EXCHANGE OFFER AND OF OWNING THE NEW NOTES IN LIGHT OF EACH HOLDER'S PARTICULAR CIRCUMSTANCES UNDER U.S. FEDERAL TAX LAWS AND THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION.

Consequences to Non-Exchanging Holders

Because the terms of the Old Notes will not be modified in connection with the Exchange Offer, the exchange of some of the Old Notes should not have any U.S. federal income tax consequences for holders of the Old Notes who do not tender their Old Notes or whose Old Notes are not accepted for exchange in the Exchange Offer.

Material Tax Consequences to Exchanging U.S. Holders

The following is a summary of material U.S. federal income tax consequences that will apply to U.S. Holders that exchange an Old Note for a New Note in the Exchange Offer.

Characterization of an Exchange of an Old Note for a New Note

The exchange of old debt instruments for new debt instruments constitutes a disposition of the old debt instruments for U.S. federal income tax purposes if the exchange constitutes a "significant modification" of the terms of the old debt instruments (a "Significant Modification"). Generally, the modification of a debt instrument is a Significant Modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument, the legal rights and obligations under the debt instrument are altered in a manner that is economically significant. A change in the timing of payments on a debt instrument is a Significant Modification if the change in timing of payments results in the material deferral of scheduled payments either through an extension of the final maturity or through deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred and the time period between the modification and the actual deferral of

payments. U.S. Treasury Regulations provide a safe harbor rule, whereby a deferral of a scheduled payment for a period less than or equal to the lesser of fifty percent (50%) of the original term of the instrument and five (5) years from the original due date of the first payment that is deferred is not treated as a material deferral. U.S. Treasury Regulations also provide that a change in the yield of a debt instrument is a Significant Modification if the yield of the modified instrument (determined by taking into account any payments made by the issuer to the holder as consideration for a modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of twenty five (25) basis points or five percent (5%) of the annual yield of the unmodified instrument.

The maturity date of the New Notes will be more than five (5) years after the original maturity date of the Old Notes. We expect that the yield on the New Notes will vary from the yield on the Old Notes by more than the greater of twenty five (25) basis points or five percent (5%) of the annual yield of the Old Notes. Therefore, we intend to take the position, and the discussion below assumes, that the exchange of an Old Note for a New Note will constitute a Significant Modification of the terms of such Old Note.

Tax Consequences of the Exchange of an Old Note

The U.S. federal income tax consequences of the exchange of Old Notes for New Notes will depend on whether the exchange constitutes a recapitalization within the meaning of Section 368(a)(1)(E) of the Code. An exchange of old securities for new securities by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Whether a debt instrument constitutes a "security" is determined based on all the facts and circumstances, including (1) the term of the debt instrument, (2) whether or not the instrument is secured, (3) the degree of subordination of the debt instrument, (4) the ratio of debt to equity of the issuer and (5) the riskiness of the business of the issuer. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether it qualifies as a security. In this regard, debt instruments with a term of more than ten (10) years generally have been treated as securities, while the IRS has taken the position that debt instruments with a term of five (5) years or less generally have not been treated as securities. Consequently, based on the IRS position, we will take the position that the Old Notes and the New Notes exchanged therefor are securities, such that the deemed exchanges will qualify as recapitalizations, and the remainder of this discussion assumes that this position is correct.

Recapitalizations generally do not result in the recognition of gain or loss, subject to certain exceptions. A U.S. Holder will recognize gain equal to the lesser of (i) any cash amount received, including any portion of the Total Exchange Consideration paid in cash (but not including any amounts received in respect of accrued and unpaid interest on the Old Notes, which will be taxed as such), plus the fair market value of the "excess principal" amount received (collectively, "boot") and (ii) the gain realized by the U.S. Holder. The excess principal amount is the excess of the principal amount of New Notes received over the principal amount of Old Notes surrendered for those New Notes. The gain realized by a U.S. Holder is equal to the excess of (i) the issue price, as described below under "—Issue Price of the New Notes," of the New Notes received in exchange for Old Notes, plus any cash received (not including any amounts received in respect of accrued and unpaid interest on the Old Notes) over (ii) the U.S. Holder's adjusted tax basis in the Old Notes surrendered in the exchange. The gain recognized by a U.S. Holder will be determined separately for each block of Old Notes (i.e., Old Notes acquired at the same cost in a single transaction) that are exchanged in the Exchange Offer. A U.S. Holder that receives boot in the Exchange Offer may recognize significant gain.

A U.S. Holder's initial tax basis in the portion of New Notes that are not treated as boot will be the same as the U.S. Holder's tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the U.S. Holder in the exchange, if any, and decreased by the amount of boot that is received by the U.S. Holder. A U.S. Holder's holding period for this portion of the New Notes will include its holding period for the Old Notes surrendered therefor. The portion of the New Notes treated as boot will have an initial tax basis in a U.S. Holder's hands equal to the fair market value of those New Notes at the time of issuance and will have a holding period that begins the day after the consummation of the Exchange Offer. Therefore, a U.S. Holder exchanging Old Notes for New Notes may have split basis and holding periods in its New Notes received for such Old Notes.

If a U.S. Holder receives cash instead of a fractional interest in New Notes, the holder will be treated as having received the fractional interest of New Notes pursuant to the exchange and then as having exchanged the

fractional interest for cash. Accordingly, the U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash the holder received and (ii) the portion of the basis of the holder's New Notes allocable to such fractional interest. Such gain or loss will be capital gain and will be long-term capital gain if the holder held the Old Notes for more than one year prior to the date of the exchange, except to the extent that any accrued market discount on the exchanged Old Notes that has not previously been taken into income is allocated to the fractional interest of New Notes deemed received.

In the case of a U.S. Holder that purchased Old Notes with market discount, as described below under "—Market Discount" and has not elected to include market discount in income on a current basis, gain recognized by the U.S. Holder under the rules described above will be treated as ordinary income to the extent of the market discount that has accrued at the time those Old Notes are exchanged for New Notes. Any accrued market discount on the Old Notes that is not recognized as described in the preceding sentence will carry over to the New Notes, other than the portion of the New Notes treated as boot, and will be subject to the rules described below under "Ownership of the New Notes —Market Discount of the New Notes."

If an exchange does not qualify as a recapitalization, such exchange will be treated as a taxable exchange and a U.S. Holder will recognize gain or loss on the exchange equal to the difference between (i) the issue price of the New Notes (determined as described below under "—Issue Price of the New Notes") plus any cash amount received, including any portion of the Total Exchange Consideration paid in cash (but not including any amounts received in respect of accrued and unpaid interest on the Old Notes, which will be taxed as such) and (ii) the holder's adjusted basis in the Old Notes exchanged therefor. The gain or loss generally will be capital gain or loss and will be long-term gain or loss if the exchanged Old Notes were held for more than one year, except that any gain on the exchange will be ordinary income to the extent of accrued market discount on the exchanged Old Notes that has not previously been taken into income.

Accrued Interest

Whether an exchange qualifies as a recapitalization or not, any cash received in exchange for accrued and unpaid interest will be subject to tax as ordinary interest income to the extent not previously included in income.

Issue Price of the New Notes

The determination of the issue price for U.S. federal income tax purposes of a New Note will depend upon whether the New Note is treated as publicly traded for U.S. federal income tax purposes. If the New Notes are treated as publicly traded for U.S. federal income tax purposes, the issue price of the New Notes for U.S. federal income tax purposes will be equal to their fair market value as of their issuance date. For these purposes, a debt instrument is treated as publicly traded if there is a sale price or one or more firm or indicative quotes available for such debt instrument at any time during the 31-day period ending 15 days after the issue date of such debt instrument. We expect that the New Notes will be treated as publicly traded for U.S. federal income tax purposes, and, as a result, we intend to treat the fair market value of the New Notes as of their issuance date as the issue price of the New Notes. We expect that the fair market value of the New Notes will be at or around par. Accordingly, we expect, and the rest of this discussion assumes, that the New Notes will not be issued with original issue discount ("OID") for U.S. federal income tax purposes. If the New Notes are issued with OID, U.S. Holders generally must accrue OID in gross income over the term of the New Notes on a constant yield to maturity basis, regardless of their regular method of tax accounting or when they receive cash attributable to that income. If we determine that the New Notes will have OID because the issue price of the New Notes is less than par by an amount that is equal to or more than a statutory de minimis amount, within 90 days of the issuance of the New Notes, we will make available on our website our determination of the issue price of the New Notes and the amount of OID.

Market Discount

A U.S. Holder generally will be treated as having acquired the Old Notes with market discount if it purchased them for an amount less than their stated principal amount and such difference is not less than a statutory de minimis amount. If an Old Note was acquired with market discount, any gain that a U.S. Holder recognizes on the exchange of such note will be treated as ordinary income to the extent of the market discount that accrued during

such U.S. Holder's period of ownership, unless such U.S. Holder has previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. In addition, if an Old Note was acquired with market discount, and if the exchange qualifies as a recapitalization, (i) any accrued market discount on an Old Note that was not previously included in income will generally carry over to the New Note received in the exchange and (ii) any New Notes received will also be treated as acquired with market discount (in addition to, and without duplication of, any accrued market discount described above) if their stated principal amount exceeds a U.S. Holder's initial tax basis in such New Notes by more than a de minimis amount. U.S. Holders who acquired their Old Notes other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a tender of Old Notes pursuant to the Exchange Offer.

Ownership of the New Notes

Characterization of the New Notes. U.S. Treasury Regulations provide special rules for the treatment of debt instruments that provide for contingent payments. Under these regulations, a contingency is disregarded if the contingency is remote or incidental or certain other exceptions apply. We intend to take the position that the contingencies on the New Notes, which include our obligation, in certain circumstances, to repurchase the notes for a premium if a Change of Control Triggering Event occurs as described in "Description of the New Notes—Change of Control Offer to Repurchase" and our obligation to make additional payments upon a "registration default" as described in "Registration Rights for New Notes," should not cause the contingent payment debt instrument rules of the U.S. Treasury Regulations to apply. This position is not binding on the IRS. A successful challenge of this position by the IRS could adversely affect the timing and amount of income inclusions with respect to the New Notes, and could cause any gain recognized on a sale or other taxable disposition of the New Notes to be treated as ordinary income rather than capital gain. The discussion below assumes that our position in this regard will be respected for tax purposes.

Registered Exchange Offer. A U.S. Holder will not recognize any gain or loss on the subsequent exchange of a New Note for an Exchange Note pursuant to the registered exchange offer. Consequently, the holding period of an Exchange Note will include the holding period of the New Note exchanged therefor, and the adjusted tax basis of the Exchange Note will be the same as the adjusted tax basis that the New Note exchanged therefor had immediately before the exchange.

Payments of Interest. Interest on a New Note generally will be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Market Discount of the New Notes. If the exchange qualifies as a recapitalization, the New Notes that are not treated as boot will be treated as acquired with market discount only if the Old Notes exchanged therefor were treated as acquired with market discount. If a U.S. Holder's New Notes have market discount (see "—Market Discount" above), under the market discount rules, such U.S. Holder will be required to treat any gain on the sale, exchange or retirement of such New Notes as ordinary income to the extent of the market discount that is treated as having accrued on such New Notes at the time of the sale, exchange or retirement, and which such U.S. Holder has not previously included in income. Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the New Notes unless the U.S. Holder elects to accrue on a constant interest method. A U.S. Holder may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case any gain recognized will not be recharacterized as ordinary income.

Bond Premium. If a U.S. Holder's initial tax basis in a New Note is greater than its stated principal amount, the New Note will be treated as issued with bond premium. Generally, a U.S. Holder may elect to amortize such bond premium as an offset to interest income in respect of a New Note, using a constant yield method prescribed under applicable U.S. Treasury Regulations, over the remaining term of the note. However, because the New Notes may be redeemed by us prior to maturity at a premium, special rules apply that may reduce, eliminate or defer the amount of premium that such U.S. Holder may amortize with respect to a New Note. If a U.S. Holder elects to amortize bond premium, it must reduce its tax basis in the New Note by the amount of the premium used to offset interest income. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. Holder would otherwise recognize on disposition of the New Note. An election to

amortize premium on a constant yield method will also apply to all other taxable debt instruments held or subsequently acquired by a U.S. Holder on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

Sale, Exchange, Redemption, Retirement or Other Disposition of a New Note. Upon the sale, exchange, redemption, retirement or other taxable disposition of a New Note, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, redemption, retirement or other taxable disposition (less an amount equal to any accrued but unpaid stated interest, which will be treated as interest income to the extent not previously included in income) and such U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a New Note generally will be its initial tax basis determined in the manner described above in "—Tax Consequences of the Exchange of an Old Note," increased by any market discount included in income and reduced by any bond premium amortized during the U.S. Holder's holding period for the New Note.

A U.S. Holder's gain or loss will generally be capital gain or loss (although all or a portion of any recognized gain could be subject to ordinary income treatment if there is any accrued market discount on the New Note that has not been included in income at the time of the sale, exchange, redemption, retirement or other taxable disposition, as discussed above under "——Market Discount of the New Notes") and will be long-term capital gain or loss if, at the time of sale, exchange, redemption, retirement or other taxable disposition such U.S. Holder held the New Note for more than one year. Capital gains of non-corporate U.S. Holders, including individuals, derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Material Tax Consequences to Exchanging Non-U.S. Holders

The following is a summary of material U.S. federal income tax consequences that will apply to non-U.S. Holders that exchange an Old Note for a New Note in the Exchange Offer.

Tax Consequences of the Exchange of an Old Note

Subject to the discussions below regarding withholding and FATCA (as defined below), a non-U.S. Holder will not be subject to tax on any gain recognized on the exchange of an Old Note for a New Note (determined as described above under "—Material Tax Consequences to Exchanging U.S. Holders—Tax Consequences of the Exchange of an Old Note") unless:

- the gain is effectively connected with a non-U.S. Holder's conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base); or

- the non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a non-U.S. Holder is described in the first bullet point above, such holder will generally be subject to U.S. federal income tax on that gain on a net income basis in the same manner as if the non-U.S. Holder were a U.S. person as defined in the Code. In addition, if a non-U.S. Holder is a foreign corporation, the non-U.S. Holder may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the U.S. If a non-U.S. Holder is described in the second bullet point above, any gain realized by such holder will generally be subject to U.S. federal income tax at a 30% rate (or lower applicable treaty rate), which may be offset by certain U.S.-source capital losses, provided the non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Any amounts received by a non-U.S. Holder that are attributable to accrued and unpaid interest on the Old Notes will be treated as interest in the same manner as described below under "—Ownership of the New Notes."

Ownership of the New Notes

U.S. Federal Withholding Tax. Subject to the discussions below regarding effectively connected income, FATCA and backup withholding, interest paid on a New Note to a non-U.S. Holder generally will not be subject to U.S. federal withholding tax under the portfolio interest exemption, provided that:

- the non-U.S. Holder does not actually (or constructively) own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable U.S. Treasury Regulations; and

- either (a) the non-U.S. Holder provides its name and address on an applicable IRS Form W-8 and certifies, under penalties of perjury, that such non-U.S. Holder is not a United States person as defined under the Code or (b) the non-U.S. Holder holds its New Notes through certain foreign intermediaries and satisfies the certification requirements of applicable U.S. Treasury Regulations.

If a non-U.S. Holder cannot satisfy the requirements described above, payments of interest made to such non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless such non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or

- IRS Form W-8ECI (or other applicable form) certifying interest paid on the New Notes is not subject to withholding tax because it is effectively connected with such non-U.S. Holder's conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base) (as discussed below under "—U.S. Federal Income Tax").

The 30% U.S. federal withholding tax generally will not apply to any payment of principal or gain that a non-U.S. Holder realizes on the sale, exchange, redemption, retirement or other disposition of a New Note.

U.S. Federal Income Tax. Subject to the discussions below regarding FATCA and backup withholding, any gain realized on the disposition of a New Note generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the non-U.S. Holder's conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base); or

- the non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of that disposition and certain other conditions are met.

Proceeds from a disposition of a New Note that are accrued but unpaid interest generally will be subject to, or exempt from, tax to the same extent as described above with respect to interest paid on a New Note.

Effectively Connected Income. If a non-U.S. Holder is engaged in a trade or business in the U.S. and interest on the New Notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base), then such non-U.S. Holder will be subject to U.S. federal income tax on that interest on a net income basis (although such non-U.S. Holder will be exempt from the 30% U.S. federal withholding tax, provided the certification requirements discussed above in "—U.S. Federal Withholding Tax" are satisfied) in generally the same manner as if such non-U.S. Holder was a United States person as defined under the Code. In addition, if a non-U.S. Holder is a foreign corporation, such non-U.S. Holder may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of such non-U.S. Holder's effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding

U.S. Holders. In general, information reporting requirements will apply to certain payments received in the Exchange Offer, payments of interest and principal paid on the New Notes and to the proceeds of the sale or other disposition (including a redemption) of a New Note paid to a U.S. Holder (unless such U.S. Holder is an exempt recipient). Backup withholding may apply to such payments if a U.S. Holder fails to provide a correct taxpayer identification number or a certification that such U.S. Holder is not subject to backup withholding.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. Holders. Generally, certain payments received in the Exchange Offer, interest paid to a non-U.S. Holder and the amount of tax, if any, withheld with respect to those payments will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which a non-U.S. Holder resides under the provisions of an applicable income tax treaty.

In general, a non-U.S. Holder will not be subject to backup withholding with respect to payments of interest on the New Notes that we make to such non-U.S. Holder provided that the applicable withholding agent does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code, and such withholding agent has received from the non-U.S. Holder the required certification that such holder is a non-U.S. Holder described above in the second bullet point under "—Material Tax Consequences to Exchanging Non-U.S. Holders—Ownership of the New Notes—U.S. Federal Withholding Tax."

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of New Notes within the U.S. or conducted through certain U.S.-related financial intermediaries, unless a non-U.S. Holder certifies to the payor under penalties of perjury that such holder is a non-U.S. Holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, generally will impose a 30% withholding tax on certain types of payments (including interest) made to a foreign entity (whether such entity is a beneficial owner or intermediary) unless (i) if the foreign entity is a "foreign financial institution," the foreign entity undertakes certain due diligence, reporting, withholding and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA. The IRS has issued proposed U.S. Treasury Regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest). Pursuant to these proposed U.S. Treasury Regulations, the Offeror and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed regulations are rescinded.

If withholding under FATCA is required on any payment related to the Old Notes or New Notes, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS to obtain the benefit of such exemption (or reduction). An intergovernmental agreement between the U.S. and an applicable foreign country may modify the requirements described above. A holder of Old Notes acquiring New Notes in the Exchange Offer should consult the holder's own tax advisors regarding the possible implications of FATCA with respect to the New Notes.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL ELIGIBLE HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE EXCHANGE OFFER AND THE OWNERSHIP AND DISPOSITION OF NEW NOTES.

THE DEALER MANAGERS

We have retained Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. to serve as the Dealer Managers of the Exchange Offer. We will pay a fee to the Dealer Managers for soliciting acceptances of the Exchange Offer. That fee is based on the size and success of the Exchange Offer and will be payable on completion of the Exchange Offer. We will pay the fees and expenses relating to the Exchange Offer. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Old Notes by mail, telephone, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offer to beneficial holders. Questions regarding the terms of the Exchange Offer may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this offering memorandum.

At any given time, the Dealer Managers may trade the Old Notes or our other securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. To the extent the Dealer Managers hold Old Notes during the Exchange Offer, they may tender such Old Notes under the Exchange Offer, but are under no obligation to do so.

The Dealer Managers 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. Additionally, affiliates of the Dealer Managers also currently serve as lenders and/or agents under our credit agreement. In connection with these transactions, the Dealer Managers or their respective affiliates have received, or may in the future receive, customary fees, commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded 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 our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers 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.

THE EXCHANGE AGENT AND INFORMATION AGENT

Exchange Agent

Global Bondholder Services Corporation has been appointed as the Exchange Agent for the Exchange Offer. All correspondence in connection with the Exchange Offer should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Exchange Agent at the mailing address, e-mail address and facsimile number set forth on the back cover page of this offering memorandum.

We will pay the Exchange Agent's reasonable and customary fees for its services and will reimburse the Exchange Agent for its reasonable out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation has been appointed as the Information Agent for the Exchange Offer and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this offering memorandum or the other Exchange Offer Documents should be directed to the Information Agent at the address, e-mail address and telephone number set forth on the back cover page of this offering memorandum.

Eligible Holders of any Old Notes issued in certificated form and that are held of record by a custodian bank, depositary, broker, trust company or other nominee may also contact such record holder for assistance concerning the Exchange Offer.

We will pay the Information Agent's reasonable and customary fees for its services and will reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith.

TRANSMISSION OF INSTRUCTIONS TO A MAILING ADDRESS, E-MAIL ADDRESS OR FACSIMILE NUMBER OTHER THAN THOSE OF THE EXCHANGE AGENT AS SET FORTH ON THE BACK COVER PAGE OF THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A VALID DELIVERY.

LEGAL MATTERS

Certain matters in connection with the New Notes will be passed upon for us by Foley Hoag LLP and for the Dealer Managers by Davis Polk & Wardwell LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Annual Report on Internal Control over Financial Reporting) incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2020, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

BIOGEN INC.

OFFER TO EXCHANGE

OFFERING MEMORANDUM

The Exchange Agent for the Exchange Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand:

By Facsimile **(For Eligible Institutions only)** **(212) 430-3775** **Attention: Corporate Actions**	**65 Broadway – Suite 404** **New York, New York 10006** **Attention: Corporate Actions**	**Banks and Brokers Call:** **(212) 430-3774 (collect)** **All Others Call Toll-Free:** **(866) 470-3900** **E-mail: contact@gbsc-usa.com**

Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this offering memorandum may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Exchange Offer.

The Information Agent for the Exchange Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212) 430-3774
All Others Call Toll-Free: (866) 470-3900

The Joint Dealer Managers for the Exchange Offer are:

Deutsche Bank Securities Inc. **60 Wall Street** **New York, New York 10005** **Attn: Liability Management Group** **Toll Free: (866) 627-0391** **Collect: (212) 250-2955**	**Citigroup Global Markets Inc.** **338 Greenwich Street, 7th Floor** **New York, New York 10013** **Attn: Liability Management Group** **Toll Free: (800) 558-3745** **Collect: (212) 723-6106**

SCHEDULE A

FORMULA TO DETERMINE TOTAL EXCHANGE CONSIDERATION FOR EXCHANGE OFFER

YLD	=	The yield equal to the sum of (i) the bid-side yield on the Reference U.S. Treasury Security for the Old Notes (as set forth in the table on the cover page of this offering memorandum), as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the Old Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Old Notes Quotation Report is not available or is manifestly erroneous) *plus* (ii) the Fixed Spread for the Old Notes (as set forth in the table on the cover page of this offering memorandum).
CFi	=	The aggregate amount of cash per $1,000 principal amount of Old Notes scheduled to be paid on the "ith" out of the N remaining cash payment dates to the Old Notes Par Call Date.
N	=	The number of remaining cash payment dates for the Old Notes from (but excluding) the Settlement Date to (and including) the Old Notes Par Call Date.
S	=	The number of days from and including the semi-annual interest payment date for the Old Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360-day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^{N}$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "i" in that term) each whole number between 1 and N, inclusive of N, and the separate calculations are added together.
CPN	=	The contractual annual rate of interest payable on the Old Notes, expressed as a decimal number.
Accrued Coupon Payment	=	$1,000 (CPN) (S/360).
Total Exchange Consideration Formula	=	$\sum_{i=1}^{N} \left[\frac{CFi}{(1 + YLD/2)\exp(i - S/180)} \right] - \text{Accrued Coupon Payment}$

APPENDIX A

INSTRUCTIONS FOR ELIGIBILITY LETTER

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of the notes set forth in the attached Eligibility Letter (the "Old Notes") that is an "Exchange Offer Eligible Holder" (as described below), please complete the attached Eligibility Letter and either submit it electronically or return it to Global Bondholder Services Corporation at the fax number or e-mail address set forth in the Eligibility Letter to receive the offering materials for a transaction with respect to the Old Notes being undertaken by Biogen Inc. (the "Company"). **If you are a beneficial owner of the Old Notes that is not an Exchange Offer Eligible Holder, you may not participate in the Exchange Offer, and you should not complete the attached Eligibility Offer.**

You are an "Exchange Offer Eligible Holder" and are permitted to participate in the Exchange Offer if you are, (a) a "qualified institutional buyer," as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (b) (i) a person outside the U.S. who is not a "U.S. person" as that term is defined in Rule 902 under the Securities Act; for this purpose, a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the U.S. holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-U.S. person shall be a person other than a "U.S. person", (ii) if located or resident in the European Economic Area ("EEA"), a person other than a "retail investor"; for these purposes, a "retail investor" means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (y) a customer within the meaning of the Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"), (iii) if located or resident in the United Kingdom (the "UK"), a person other than a "retail investor"; for these purposes, a "retail investor" means a person who is one (or more) of the following: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (y) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA and (iv) if located or resident in a province or territory of Canada, an "accredited investor," as such term is defined in National Instrument 45-106—*Prospectus Exemptions* ("NI 45-106") of the Canadian Securities Administrators, and, if located or resident in Ontario, as "accredited investor" is defined in section 73.3(1) of the Securities Act (Ontario), and, in each case, are not an individual and are also a "permitted client" as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") of the Canadian Securities Administrators. **All other holders of the Old Notes are *not* eligible to participate in the Exchange Offer. Please submit your responses as soon as possible in order to receive the offering materials.**

The definitions of "qualified institutional buyer," "U.S. person," "qualified investor," "retail client," "professional client," "accredited investor" and "permitted client" are set forth in Annexes A, B, C and D hereto, as applicable.

This letter neither is an offer nor a solicitation of an offer with respect to the Old Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to Global Bondholder Services Corporation, 65 Broadway – Suite 404, New York, New York 10006, Attention: Corporate Actions, telephone number: (866) 470-3900 (toll-free) or (212) 925-1630 (collect), e-mail address: info@gbsc-usa.com.

Very truly yours,

Biogen Inc.

ANNEX A

"Qualified institutional buyer," as defined in Rule 144A under the Securities Act, means:

(1) (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the "Securities Act");

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the Investment Company Act of 1940 (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act;

(ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under Rule 144A in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(2) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(3) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of Rule 144A.

(4) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(5) For purposes of Rule 144A, "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

ANNEX B

(1) "U.S. person," as defined in Rule 902 under the Securities Act, means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended (the "Securities Act"), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

(2) The following are not "U.S. persons," as defined in Rule 902 under the Securities Act:

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of this Annex B, "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**Qualified investors**" means (i) for the purposes of persons who are located or resident in the European Economic Area ("EEA"), persons or entities described in (1) to (4) of Annex II of Directive 2014/65/EU (as amended, "MiFID II") (being categories of client who are considered to be professionals), and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognized as eligible counterparties in accordance with Article 30 of MiFID II unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex and (ii) for the purposes of persons who are located or resident in the United Kingdom (the "UK"), persons or entities described in Article 2(e) of Regulation (EU) No. 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA");

"**Retail client**" means (i) for the purposes of persons who are located or resident in the EEA, a client who is not a professional client or as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565, and (ii) for the purposes of persons who are located or resident in the UK, a client who is not a professional client or as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA;

"**Retail investor**" means (a) for the purposes of persons who are located or resident in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129) (as amended, the "Prospectus Regulation") and (b), for the purposes of persons who are located or resident in the UK: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

"**Professional client**" means (a) for the purposes of persons who are located or resident in the EEA, a client meeting the criteria laid down in Annex II of MiFID II, as set forth below and (b) for the purposes of persons who are located or resident in the UK, a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

ANNEX II TO MiFID II

PROFESSIONAL CLIENTS FOR THE PURPOSE OF THIS DIRECTIVE

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the following criteria:

I. CATEGORIES OF CLIENTS WHO ARE CONSIDERED TO BE PROFESSIONALS

The following shall all be regarded as professionals in all investment services and activities and financial instruments for the purposes of the Directive.

(1) Entities which are required to be authorized or regulated to operate in the financial markets. The list below shall be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities authorized by a Member State under a Directive, entities authorized or regulated by a Member State without reference to a Directive, and entities authorized or regulated by a third country:

(a) Credit institutions;

(b) Investment firms;

(c) Other authorized or regulated financial institutions;

(d) Insurance companies;

(e) Collective investment schemes and management companies of such schemes;

(f) Pension funds and management companies of such funds;

(g) Commodity and commodity derivatives dealers;

(h) Locals;

(i) Other institutional investors;

(2) Large undertakings meeting two of the following size requirements on a company basis:

balance sheet total: EUR 20 000 000
net turnover: EUR 40 000 000
own funds: EUR 2 000 000

(3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

The entities referred to above are considered to be professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such unless the investment firm and the client agree otherwise. The investment firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

II. CLIENTS WHO MAY BE TREATED AS PROFESSIONALS ON REQUEST

II.1. *Identification criteria*

Clients other than those mentioned in Section I, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section I.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorized to carry out transactions on behalf of the entity.

In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,

- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,

- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Member States may adopt specific criteria for the assessment of the expertise and knowledge of municipalities and local public authorities requesting to be treated as professional clients. Those criteria can be alternative or additional to those listed in the fifth paragraph.

II.2. *Procedure*

Those clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- they must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product,

- the investment firm must give them a clear written warning of the protections and investor compensation rights they may lose,

- they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, investment firms must be required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in Section II.1.

However, if clients have already been categorized as professionals under parameters and procedures similar to those referred to above, it is not intended that their relationships with investment firms shall be affected by any new rules adopted pursuant to this Annex C.

Firms must implement appropriate written internal policies and procedures to categorize clients. Professional clients are responsible for keeping the investment firm informed about any change, which could affect their current categorization. Should the investment firm become aware however that the client no longer fulfils the

initial conditions, which made him eligible for a professional treatment, the investment firm shall take appropriate action.

ANNEX D

Under NI 45-106, "accredited investor" means:

(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,

(b) except in Ontario, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),

(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,

(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),

(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),

(f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada,

(g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

(h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

(i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,

(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds CAD$1,000,000,

(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD$5,000,000,

(k) an individual whose net income before taxes exceeded CAD$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

(l) an individual who, either alone or with a spouse, has net assets of at least CAD$5,000,000,

(m) a person, other than an individual or investment fund, that has net assets of at least CAD$5,000,000 as shown on its most recently prepared financial statements,

(n) an investment fund that distributes or has distributed its securities only to

(i) a person that is or was an accredited investor at the time of the distribution,

(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] or 2.19 [Additional investment in investment funds] [of NI 45-106], or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] [of NI 45-106],

(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

(p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or

(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

Under Section 73.3 of the *Securities Act* (Ontario), "accredited investor" means:

(a) a financial institution described in paragraph 1, 2 or 3 of subsection 73.1(1) of the Securities Act (Ontario),

(b) the Business Development Bank of Canada,

(c) a subsidiary of any person or company referred to in clause (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

(d) a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

(e) the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or of the government of a province or territory of Canada,

(f) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

(g) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

(h) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

(i) a person or company that is recognized or designated by the Commission as an accredited investor,

(j) such other persons or companies as may be prescribed by the regulations.

Under NI 31-103, "permitted client" means any of:

(a) a Canadian financial institution or a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);

(c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

(d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

(e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

(f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);

(g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

(i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

(j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

(k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

(l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

(m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD$5 million;

(p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

(q) a person or company, other than an individual or an investment fund, that has net assets of at least CAD$25 million as shown on its most recently prepared financial statements;

(r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

Where:

"**bank**" means a bank named in Schedule I or II of the *Bank Act* (Canada);

"**Canadian financial institution**" means:

(a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"**director**" means:

(a) a member of the board of directors of a company or an individual who performs similar functions for a company, and

(b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"**eligibility adviser**" means:

(a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(b) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

(i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and

(ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"**financial assets**" means:

(a) cash,

(b) securities, or

(c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"**foreign jurisdiction**" means a country other than Canada or a political subdivision of a country other than Canada;

"**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"**investment fund**" has the same meaning as in National Instrument 81-106—*Investment Fund Continuous Disclosure*;

"**jurisdiction**" means a province or territory of Canada except when used in the term "foreign jurisdiction";

"**local jurisdiction**" means, in a national instrument or multilateral instrument adopted or made by a Canadian securities regulatory authority, the jurisdiction in which the Canadian securities regulatory authority is situated;

"**person**" includes

(a) an individual,

(b) a corporation,

(c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

(d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"**regulator**" means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101—*Definitions*;

"**related liabilities**" means:

(a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or

(b) liabilities that are secured by financial assets;

"**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"**securities legislation**" means, for the local jurisdiction, the statute and other instruments listed in Appendix B of National Instrument 14-101—*Definitions*;

"**securities regulatory authority**" means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101—*Definitions*;

"**spouse**" means, an individual who:

(a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,

(b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or

(c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and

"**voting security**" means any security other than a debt security of an issuer carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

An issuer is considered to be affiliated with another issuer if:

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same person.

A person is considered to beneficially own securities that:

(a) for the purposes of Saskatchewan, British Columbia, Nova Scotia, Newfoundland and Labrador, and Prince Edward Island securities law, are beneficially owned by:

(i) an entity controlled by that person; or

(ii) an affiliate of that person or an affiliate of an entity controlled by that person.

(b) for the purposes of Alberta securities law, are beneficially owned:

(i) by an issuer controlled by that person,

(ii) by an affiliate of an issuer described in subsection (i),

(iii) by an affiliate of that person, or

(iv) through a trustee, legal representative, agent or other intermediary of that person.

(c) for the purposes of Ontario, Manitoba and New Brunswick securities law, are beneficially owned by

(i) an entity controlled by the person or by an affiliate of such entity; or

(ii) an affiliate of that person;

A person (first person) is considered to control another person (second person) if:

(a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;

(b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or

(c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

Eligibility Letter

To: Biogen Inc.
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
E-mail: info@gbsc-usa.com
Facsimile: (212) 624-0294
To Confirm: (866) 470-3900 (toll-free) or (212) 925-1630 (collect)
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated February 4, 2021 (the "Letter"; capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Letter). The undersigned hereby represents and warrants to Biogen Inc. (the "Company") that it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Old Notes in the amount set forth below, and as follows ***(check the applicable box below)***:

☐ it is a "qualified institutional buyer," as defined in the Letter; or

☐ it is a non-U.S. person as defined in the Letter located outside of the U.S. and

(a) if located or resident in the European Economic Area ("EEA"), a person other than a "retail investor"; for these purposes, a "retail investor" means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of MiFID II; (y) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Prospectus Regulation, and

(b) if located or resident in the United Kingdom (the "UK"), a person other than a "retail investor"; for these purposes, a "retail investor" means a person who is: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA and,

(c) if located or resident in Canada, an "accredited investor" as such term is defined in NI 45-106, and, if located or resident in Ontario, as "accredited investor" is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, is not an individual, and such "accredited investor" is also a "permitted client" as defined in NI 31-103.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of the Company's consideration of transactions with respect to the Company's 5.200% Senior Notes due 2045 (the "Old Notes"). This Eligibility Letter neither is an offer nor a solicitation of an offer with respect to the Old Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees that it (1) will not copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Company may undertake, (2) will not distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the Exchange Offer Eligible Holder is acting and (3) will notify the Company if any of the representations it makes in this Eligibility Letter cease to be correct. The Exchange Offer Eligible Holder acknowledges that the Company reserves the right to request any additional information it

deems necessary for purposes of determining the Exchange Offer Eligible Holder's eligibility to participate in the Exchange Offer.

Dated: , 2021

Very truly yours,

By:_____
(Signature of Custodian)

By:_____
(Signature of Beneficial Holder)[1]

_____
(Name and Title)

_____
(Institution)

_____
(Address)

_____
(City/State/Zip Code)

_____
(Phone)

_____
(Facsimile)

_____
(E-Mail Address)

DTC Participant Number:

[1] To be signed by beneficial holder if beneficial holder is delivering this Eligibility Letter to the Exchange Agent.

Series of Old Notes	CUSIP No.	Principal Amount Held
5.200% Senior Notes due 2045	09062X AD5	

APPENDIX B

BIOGEN INC.

NOTICE OF GUARANTEED DELIVERY

with respect to its 5.200% Senior Notes due 2045 (CUSIP: 09062X AD5) (the "Old Notes")

PURSUANT TO THE OFFERING MEMORANDUM DATED FEBRUARY 4, 2021
(the "Offering Memorandum")

The Exchange Offer (as defined in the Offering Memorandum) will expire at 5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by Biogen Inc. (the "Offeror," "we," "us" or "our"), in our sole discretion (such date and time, as it may be extended or earlier terminated by us, the "Expiration Date"). You must validly tender your Old Notes at or prior to the Expiration Date to be eligible to receive the Total Exchange Consideration (as defined in the Offering Memorandum). Validly tendered Old Notes may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on February 10, 2021, unless extended by us (such date and time, as it may be extended by us, the "Withdrawal Deadline").

As set forth in the Company's Offering Memorandum dated February 4, 2021 (as the same may be amended or supplemented from time to time, the "Offering Memorandum") under the caption "Description of the Exchange Offer—Guaranteed Delivery," this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender Old Notes pursuant to the Exchange Offer if an Eligible Holder desires to tender Old Notes pursuant to the Exchange Offer, but the procedures for book-entry transfer (including delivery of an Agent's Message) cannot be completed prior to the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offering Memorandum.

Eligible Holders who tender pursuant to the guaranteed delivery procedures for the Old Notes must, prior to the Expiration Date, comply with the procedures of DTC's Automated Tender Offer Program ("ATOP") applicable to guaranteed delivery.

The Information Agent for the Exchange Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Action
E-mail: contact@gbsc-usa.com

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3900

The Exchange Agent for the Exchange Offer is:

Global Bondholder Services Corporation

By Mail, Hand or Overnight Courier:
65 Broadway, Suite 404
New York, New York 10005

By Facsimile
(For Eligible Institutions Only)
(212) 430-3775

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY OTHER THAN AS SPECIFIED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, the undersigned hereby tenders to the Offeror the principal amount of 5.200% Senior Notes due 2045 (the "Old Notes") indicated herein, pursuant to the guaranteed delivery procedures for the Old Notes described herein and in the Offering Memorandum under the caption "Description of the Exchange Offer—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Old Notes.

The undersigned understands that (i) the Old Notes may be tendered and accepted for exchange only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof (the "Authorized Denominations"), (ii) no alternative, conditional or contingent tenders will be accepted and (iii) holders who tender less than all of their Old Notes must continue to hold Old Notes in the Authorized Denominations.

The undersigned understands that payment for the Old Notes tendered hereby and accepted for purchase pursuant to the Exchange Offer will be made only after receipt by the Exchange Agent, no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein to the Exchange Agent's DTC account, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. The undersigned understands that tenders of Old Notes pursuant to the Exchange Offer may not be withdrawn except as set forth in the Offering Memorandum. In the event that the Exchange Offer is terminated, withdrawn or otherwise not consummated, the Total Exchange Consideration with respect to the Exchange Offer will not become payable. In such event, the Old Notes previously tendered pursuant to the Exchange Offer will be promptly returned to the tendering Eligible Holders.

The undersigned understands that the Eligible Institution (as defined herein) that tenders Old Notes pursuant to the guaranteed delivery procedures for the Old Notes must (i) at or prior to the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, (ii) at or prior to the Expiration Date, deliver an Eligibility Letter to the Exchange Agent and (iii) no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, deliver a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein to the Exchange Agent's DTC account. Failure to do so could result in an invalid tender of the related Old Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

The undersigned understands that if an Eligible Holder tenders Old Notes through ATOP pursuant to the guaranteed delivery procedures for the Old Notes, the DTC participant should not complete and deliver the Notice of Guaranteed Delivery, but such DTC participant will be bound by the terms of the Exchange Offer Documents, including the Notice of Guaranteed Delivery, as if it had been executed and delivered by such DTC participant. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to the guaranteed delivery procedures should, prior to the Expiration Date, only comply with ATOP's procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

<table>
<tr><td colspan="2">PLEASE SIGN AND
COMPLETE</td></tr>
<tr><td colspan="2">This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Old Notes on behalf of the Eligible Holder(s) of such Old Notes exactly as such participant’s name appears on a security position listing as the owner of such Old Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person’s authority so to act.</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td>Title and Aggregate Principal Amount of Old Notes Tendered:</td><td rowspan="2">Name of Participant:</td></tr>
<tr><td>Account Number:</td></tr>
<tr><td>Transaction Code Number:</td><td rowspan="3">Address of Participant, including Zip Code:</td></tr>
<tr><td>Date:</td></tr>
<tr><td rowspan="3">The Participant holds the Old Notes tendered through DTC on behalf of the following (“Beneficiary”):</td></tr>
<tr><td>Area Code and Tel. No.:</td></tr>
<tr><td>Name(s) of Authorized Signatory:</td></tr>
<tr><td rowspan="4">Name and Tel. No. of Contact (if known) at the Beneficiary:</td><td>Capacity:

Address(es) of Authorized Signatory:</td></tr>
<tr><td>Area Code and Tel. No.:</td></tr>
<tr><td>Signature(s) of Authorized Signatory:</td></tr>
<tr><td>Date:</td></tr>
</table>

GUARANTEE OF DELIVERY

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution") hereby (1) represents that each Eligible Holder on whose behalf this tender is being made "own(s)" the Old Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Old Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, will be deposited by such Eligible Institution with the Exchange Agent.

The Eligible Institution that completes this form acknowledges that it must (i) prior to the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Exchange Agent's DTC account. Failure to do so could result in an invalid tender of the related Old Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

<table>
<tr><td>Name of Firm:</td><td></td></tr>
<tr><td>Address (including Zip Code):</td><td>(Authorized Signatory)

Name:

Title:

Date:</td></tr>
<tr><td>Area Code and Tel. No:</td><td></td></tr>
</table>