

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) March 17, 2021 (March 16, 2021)**

**Microsoft Corporation**

(Exact name of registrant as specified in its charter)

**Washington**  
(State or other jurisdiction  
of incorporation)

**001-37845**  
(Commission  
File Number)

**91-1144442**  
(IRS Employer  
Identification No.)

**One Microsoft Way, Redmond, Washington**  
(Address of Principal Executive Offices)

**98052-6399**  
(Zip Code)

**Registrant's telephone number, including area code:**  
**(425) 882-8080**  
[www.microsoft.com/investor](http://www.microsoft.com/investor)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Common stock, \$0.0000625 par value per share</b>	<b>MSFT</b>	<b>NASDAQ</b>
<b>2.125% Notes due 2021</b>	<b>MSFT</b>	<b>NASDAQ</b>
<b>3.125% Notes due 2028</b>	<b>MSFT</b>	<b>NASDAQ</b>
<b>2.625% Notes due 2033</b>	<b>MSFT</b>	<b>NASDAQ</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01 Other Events.

On March 16, 2021, Microsoft Corporation (the "Company") issued a press release announcing the expiration of its previously announced exchange offers for certain of its outstanding debt securities that were validly tendered (and not validly withdrawn) by holders at or prior to such expiration at 11:59 p.m., New York City time, on March 15, 2021 (the "Exchange Offers"). The press release has been revised to reflect that the aggregate amount of 3.041% Notes due 2062 to be issued in connection with the Exchange Offers is \$1,934,966,000 rather than \$1,934,476,000 as previously indicated. The revised press release with the updated amount is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Other than as discussed above, no other changes have been made to the original press release.

On March 17, 2021, in connection with the settlement of the Exchange Offers, the Company issued \$6,250,000,000 aggregate principal amount of its 2.921% Notes due 2052 (the "2052 Notes") and \$1,934,966,000 aggregate principal amount of its 3.041% Notes due 2062 (the "2062 Notes") (collectively, the "New Notes"). The New Notes were exchanged in the Exchange Offers pursuant to the terms and conditions set forth in the Company's prospectus, dated March 4, 2021 (the "Prospectus"), filed with the Securities and Exchange Commission on March 4, 2021.

The New Notes were issued pursuant to an indenture, dated as of May 18, 2009 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented by the Fourteenth Supplemental Indenture thereto, dated as of March 17, 2021 (the "Fourteenth Supplemental Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee.

The Base Indenture is set forth as Exhibit 4.1 to the Company's Registration Statement on Form S-4 (File No. 333-253138), as amended by Amendment No. 1 thereto.

Interest on the New Notes will be payable semi-annually in arrears on March 17 and September 17 of each year, commencing on September 17, 2021, to holders of record on the preceding March 2 or September 2, as the case may be. The 2052 Notes will mature on March 17, 2052 and the 2062 Notes will mature on March 17, 2062.

The Company will have the option to redeem the New Notes in certain circumstances described in the Prospectus.

The New Notes will be the Company's senior unsecured obligations and will rank equally with the Company's other unsecured and unsubordinated debt from time to time outstanding.

The foregoing descriptions of the Fourteenth Supplemental Indenture (including the forms of the New Notes) are qualified in their entirety by the terms of such agreement. Please refer to such agreement, which is incorporated herein by reference and attached hereto as Exhibit 4.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- 4.1 [Fourteenth Supplemental Indenture, dated March 17, 2021, between Microsoft Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee, to the Indenture, dated as of May 18, 2009, between Microsoft Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee.](#)
- 4.2 [Form of Global Note representing the 2.921% Notes due 2052 \(included in Exhibit 4.1\).](#)
- 4.3 [Form of Global Note representing the 3.041% Notes due 2062 \(included in Exhibit 4.1\).](#)
- 99.1 [Press Release, dated March 16, 2021, issued by Microsoft Corporation \[Revised March 17, 2021\].](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICROSOFT CORPORATION  
(Registrant)

Date: March 17, 2021

/s/ Alice L. Jolla

---

Alice L. Jolla  
Corporate Vice President and  
Chief Accounting Officer

**FOURTEENTH SUPPLEMENTAL INDENTURE**

**Dated as of March 17, 2021**

**Between**

**MICROSOFT CORPORATION,**

**as Issuer**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**

**as Trustee**

**to**

**INDENTURE**

**Dated as of May 18, 2009**

**Between**

**MICROSOFT CORPORATION, as Issuer**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee**

---

**2.921% Notes due 2052**

**3.041% Notes due 2062**

---

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1. DEFINITIONS	2
Section 1.1.    Definition of Terms	2
ARTICLE 2. TERMS AND CONDITIONS OF NOTES	2
Section 2.1.    Designation and Principal Amount	2
Section 2.2.    Maturity	3
Section 2.3.    Further Issues	3
Section 2.4.    Payment	3
Section 2.5.    Global Securities	3
Section 2.6.    Interest	3
Section 2.7.    Authorized Denominations	4
Section 2.8.    Redemption and Sinking Fund	4
Section 2.9.    Ranking	4
Section 2.10.   Appointments	4
Section 2.11.   Defeasance	4
ARTICLE 3. FORM OF NOTES	4
Section 3.1.    Form of Notes	4
ARTICLE 4. ORIGINAL ISSUE OF NOTES	4
Section 4.1.    Original Issue of Notes	4
ARTICLE 5. MISCELLANEOUS	5
Section 5.1.    Ratification of Indenture	5
Section 5.2.    Trustee Not Responsible for Recitals	5
Section 5.3.    Governing Law	5
Section 5.4.    Separability	5
Section 5.5.    Counterparts	5
Section 5.6.    Electronic Means	6
EXHIBIT A – Form of 2052 Notes	A-1
EXHIBIT B – Form of 2062 Notes	B-1

FOURTEENTH SUPPLEMENTAL INDENTURE, dated as of March 17, 2021 (this "Supplemental Indenture"), between MICROSOFT CORPORATION, a corporation duly organized and existing under the laws of the State of Washington (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States, as Trustee (the "Trustee").

#### RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered to The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee, the Indenture, dated as of May 18, 2009 (the "Indenture"), to provide for the issuance of the Company's debt securities (the "Securities"), to be issued in one or more series, a First Supplemental Indenture, dated as of May 18, 2009, a Second Supplemental Indenture, dated as of September 27, 2010, a Third Supplemental Indenture, dated as of February 9, 2011, a Fourth Supplemental Indenture, dated as of November 7, 2012, a Fifth Supplemental Indenture, dated as of May 2, 2013, a Sixth Supplemental Indenture, dated as of May 2, 2013, a Seventh Supplemental Indenture, dated as of December 6, 2013, an Eighth Supplemental Indenture, dated as of December 6, 2013, a Ninth Supplemental Indenture, dated as of February 12, 2015, a Tenth Supplemental Indenture, dated as of November 3, 2015, an Eleventh Supplemental Indenture, dated as of August 8, 2016, a Twelfth Supplemental Indenture, dated as of February 6, 2017 and a Thirteenth Supplemental Indenture, dated as of June 1, 2020;

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of two new series of its Securities under the Indenture to be known as its "2.921% Notes due 2052" (the "2052 Notes") and "3.041% Notes due 2062" (the "2062 Notes" and, together with the 2052 Notes, the "Notes"), the form and substance and the terms, provisions and conditions thereof to be set forth as provided in the Indenture and this Supplemental Indenture;

WHEREAS, the Board of Directors of the Company by duly adopted resolutions has authorized the proper officers of the Company to, among other things, determine the terms of the Securities to be issued under the Indenture and execute any and all appropriate documents necessary or appropriate to effect each such issuance;

WHEREAS, this Supplemental Indenture is being entered into pursuant to the provisions of Section 901 of the Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company, in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the forms and terms of the Notes, the Company covenants and agrees, with the Trustee, as follows:

**ARTICLE 1.**

**DEFINITIONS**

Section 1.1. Definition of Terms.

(a) “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

(b) Unless the context otherwise requires:

(i) each term defined in the Indenture has the same meaning when used in this Supplemental Indenture;

(ii) the singular includes the plural, and *vice versa*;

(iii) headings are for convenience of reference only and do not affect interpretation.

**ARTICLE 2.**

**TERMS AND CONDITIONS OF NOTES**

Section 2.1. Designation and Principal Amount.

(a) There is hereby authorized and established a series of Securities under the Indenture, designated as the “2.921% Notes due 2052,” which is initially limited in aggregate principal amount to \$6,250,000,000 (except upon registration of transfer of, or in exchange for, or in lieu of, other 2052 Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture and except for any Securities which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered).

(b) There is hereby authorized and established a series of Securities under the Indenture, designated as the “3.041% Notes due 2062,” which is initially limited in aggregate principal amount to \$1,934,966,000 (except upon registration of transfer of, or in exchange for, or in lieu of, other 2062 Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture and except for any Securities which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered).



signature. (c) The Notes may be authenticated by the Trustee by manual, facsimile or electronic

Section 2.2. Maturity.

(a) The Stated Maturity of principal of the 2052 Notes shall be March 17, 2052.

(b) The Stated Maturity of principal of the 2062 Notes shall be March 17, 2062.

Section 2.3. Further Issues. The Company may at any time and from time to time, without the consent of the Holders of any series of the Notes, issue additional notes of any series; provided that such additional notes are fungible for U.S. federal income tax purposes with the relevant series of Notes. Any such additional notes shall have the same ranking, interest rate, maturity date and other terms as the relevant series of Notes. Any such additional notes of a series, together with the Notes of the relevant series herein provided for, shall constitute a single series of Securities under the Indenture.

Section 2.4. Payment. Principal of (and the applicable redemption price, if any) and interest on the Notes shall be payable in U.S. dollars in immediately available funds at the office or agency of the Company maintained for such purpose, which shall initially be at an office of the Trustee located at 400 South Hope Street, Suite 500, Los Angeles, California 90071, Attention: Corporate Trust Administration – Microsoft Corporation; provided, however, that, at the option of the Company, the Company may pay interest by check mailed to the Holder entitled thereto at such Holder's address as it appears on the Security Register at the close of business on the Regular Record Date for such Holder or by wire transfer to an account appropriately designated by the Holder to the Company and the Trustee; and provided, further, that the Company will pay principal of and interest on, the Notes in global form registered in the name of or held by The Depository Trust Company ("DTC") or such other Depository as any Officer of the Company may from time to time designate, or its respective nominee, by wire in immediately available funds to such Depository or its nominee, as the case may be, as the registered holder of such Notes in global form.

Section 2.5. Global Securities. Upon the original issuance, the Notes will be represented by Global Securities registered in the name of Cede & Co., the nominee of DTC. The Company will deposit the Global Securities with DTC or its custodian and register the Global Securities in the name of Cede & Co.

Section 2.6. Interest.

(a) The 2052 Notes will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from March 17, 2021 at the rate of 2.921% per annum, payable semi-annually in arrears. Interest payable on each Interest Payment Date will include interest accrued from March 17, 2021, or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Interest Payment Dates on which such interest shall be payable are March 17 and September 17, commencing on September 17, 2021; and the Regular Record Date for the interest payable on any Interest Payment Date is the close of business on the March 2 or the September 2, as the case may be, next preceding the relevant Interest Payment Date.

(b) The 2062 Notes will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from March 17, 2021 at the rate of 3.041% per annum, payable semi-annually in arrears. Interest payable on each Interest Payment Date will include interest accrued from March 17, 2021, or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Interest Payment Dates on which such interest shall be payable are March 17 and September 17, commencing on September 17, 2021; and the Regular Record Date for the interest payable on any Interest Payment Date is the close of business on the March 2 or the September 2, as the case may be, next preceding the relevant Interest Payment Date.

Section 2.7. Authorized Denominations. The Notes shall be issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.8. Redemption and Sinking Fund. The Notes shall not be redeemable at the option of the Company or at the option of the Holders except as set forth in the Notes. The Notes shall not be entitled to the benefit of any sinking fund. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the applicable Depository pursuant to the applicable Depository procedures.

Section 2.9. Ranking. The Notes shall be senior unsecured debt securities of the Company, ranking equally with the Company's other unsecured and unsubordinated debt.

Section 2.10. Appointments. The Trustee will be the Trustee, the initial Security Registrar and the initial Paying Agent for the Notes under the Indenture, as supplemented by this Supplemental Indenture.

Section 2.11. Defeasance. The Company may elect, at its option at any time, pursuant to Section 1301 of the Indenture, to have Section 1302 or Section 1303 of the Indenture, or both, apply to the 2052 Notes or the 2062 Notes, or all, or any principal amount thereof.

### **ARTICLE 3.**

#### **FORM OF NOTES**

Section 3.1. Form of Notes. The Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the forms set forth in Exhibits A and B hereto.

### **ARTICLE 4.**

#### **ORIGINAL ISSUE OF NOTES**

Section 4.1. Original Issue of Notes. The Notes may, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon Company Order, authenticate and deliver such Notes as in such Company Order provided.

**ARTICLE 5.**

**MISCELLANEOUS**

Section 5.1. Ratification of Indenture. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified, confirmed and binding upon the parties hereto, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided; provided, however, that the provisions of this Supplemental Indenture shall apply solely with respect to the Notes.

Section 5.2. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 5.3. Governing Law. This Supplemental Indenture and each Note shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 5.4. Separability. In case any one or more of the provisions contained in the Indenture, this Supplemental Indenture or the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of the Indenture, this Supplemental Indenture or the Notes, but the Indenture, this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 5.5. Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 5.6. Electronic Means. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Supplemental Indenture and the Notes and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

MICROSOFT CORPORATION

By: /s/ Tahreem Kampton

Name: Tahreem Kampton

Title: Treasurer

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee

By: /s/ Julie Hoffman-Ramos

Name: Julie Hoffman-Ramos

Title: Vice President

[Signature Page to Fourteenth Supplemental Indenture]

## FORM OF 2.921% NOTE DUE 2052

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREIN AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

MICROSOFT CORPORATION

2.921% Notes due 2052

CUSIP No.: 594918 CE2

ISIN: US594918CE21

No. A-[●]

\$[●]

MICROSOFT CORPORATION, a corporation duly incorporated under the laws of the State of Washington (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$[●] ([●] DOLLARS) on March 17, 2052, and to pay interest thereon from March 17, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 17 and September 17 of each year, commencing on September 17, 2021, at the rate of 2.921% per annum, until the principal hereof is paid or made available for payment; provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 2.921% per annum (to the extent permitted by applicable law), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 2 or the September 2 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a "Special Record Date" for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

---

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: March 17, 2021

MICROSOFT CORPORATION

By: \_\_\_\_\_

Name:

Title:

A-[●]

This Note is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: March 17, 2021

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

A-[●]

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued under an Indenture, dated as of May 18, 2009, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, and a fourteenth supplemental indenture relating to such series dated as of March 17, 2021 (herein, collectively called the “Indenture,” which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, such series initially limited in aggregate principal amount to \$6,250,000,000; provided that the Company may at any time and from time to time, without the consent of any Holder, issue additional Notes of this series.

The Notes of this series are not redeemable at the option of the Holders.

At any time prior to September 17, 2051, the Notes shall be redeemable in whole or in part, at any time or from time to time, at the Company’s option, on at least 10 days’ but not more than 60 days’ prior notice mailed to the registered address of each Holder of Notes to be redeemed, at a redemption price (the “Make-Whole Redemption Price”), calculated by the Company, equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of each remaining scheduled payment of principal and interest on the Notes to be redeemed (assuming for such purposes that the Notes mature on September 17, 2051) (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 12.5 basis points.

At any time on or after September 17, 2051, the Notes shall be redeemable in whole or in part, at any time, at the Company’s option, on at least 10 days’ but not more than 60 days’ prior notice mailed to the registered address of each Holder of Notes to be redeemed, at a redemption price (the “Final Redemption Price” and, together with the Make-Whole Redemption Price, the “Redemption Price”) equal to 100% of the principal amount of the Notes to be redeemed.

The Redemption Price for any Notes redeemed pursuant to the two preceding paragraphs shall include accrued and unpaid interest on the principal amount of such Notes to the Redemption Date.

For purposes of calculating the Make-Whole Redemption Price, the following terms shall have the following specified meanings:

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes 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 Notes (assuming for such purposes that the Notes mature on September 17, 2051).

“Comparable Treasury Price” means, with respect to any Redemption Date (A) the arithmetic average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (B) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the arithmetic average of all such quotations for such Redemption Date.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Reference Treasury Dealer” means Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC or their respective affiliates, which are primary U.S. government securities dealers in the United States of America and their respective successors plus two other primary U.S. government securities dealers in the United States of America designated by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States of America (a “Primary Treasury Dealer”), the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any Redemption Date, the arithmetic average, as determined by the Company, 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 Company by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.

The provisions of Article XI of the Indenture shall apply to any redemption of the Notes.

The Notes of this series are not entitled to the benefit of any sinking fund.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Notes of this series or certain restrictive covenants and Events of Default with respect to such Notes, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of such Notes may be declared, or shall immediately become, due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes of each series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holders of Notes of this series shall be conclusive and binding upon such Holders and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holders of the Notes of this series shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in aggregate principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of such Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 305 thereof on transfers and exchanges of Global Securities.

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

## FORM OF 3.041% NOTE DUE 2062

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREIN AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

MICROSOFT CORPORATION

3.041% Notes due 2062

CUSIP No.: 594918 CF9

ISIN: US594918CF95

No. A-[●]

\$[●]

MICROSOFT CORPORATION, a corporation duly incorporated under the laws of the State of Washington (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$[●] ([●] DOLLARS) on March 17, 2062, and to pay interest thereon from March 17, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 17 and September 17 of each year, commencing on September 17, 2021, at the rate of 3.041% per annum, until the principal hereof is paid or made available for payment; provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 3.041% per annum (to the extent permitted by applicable law), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 2 or the September 2 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a "Special Record Date" for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.



---

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: March 17, 2021

MICROSOFT CORPORATION

By:

\_\_\_\_\_  
Name:

Title:

A-[●]

This Note is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: March 17, 2021

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee

By:

\_\_\_\_\_  
Authorized Signatory

A-[●]

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued under an Indenture, dated as of May 18, 2009, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, and a fourteenth supplemental indenture relating to such series dated as of March 17, 2021 (herein, collectively called the “Indenture,” which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, such series initially limited in aggregate principal amount to \$1,934,966,000; provided that the Company may at any time and from time to time, without the consent of any Holder, issue additional Notes of this series.

The Notes of this series are not redeemable at the option of the Holders.

At any time prior to September 17, 2061, the Notes shall be redeemable in whole or in part, at any time or from time to time, at the Company’s option, on at least 10 days’ but not more than 60 days’ prior notice mailed to the registered address of each Holder of Notes to be redeemed, at a redemption price (the “Make-Whole Redemption Price”), calculated by the Company, equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of each remaining scheduled payment of principal and interest on the Notes to be redeemed (assuming for such purposes that the Notes mature on September 17, 2061) (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 12.5 basis points.

At any time on or after September 17, 2061, the Notes shall be redeemable in whole or in part, at any time, at the Company’s option, on at least 10 days’ but not more than 60 days’ prior notice mailed to the registered address of each Holder of Notes to be redeemed, at a redemption price (the “Final Redemption Price” and, together with the Make-Whole Redemption Price, the “Redemption Price”) equal to 100% of the principal amount of the Notes to be redeemed.

The Redemption Price for any Notes redeemed pursuant to the two preceding paragraphs shall include accrued and unpaid interest on the principal amount of such Notes to the Redemption Date.

For purposes of calculating the Make-Whole Redemption Price, the following terms shall have the following specified meanings:

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes 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 Notes (assuming for such purposes that the Notes mature on September 17, 2061).

“Comparable Treasury Price” means, with respect to any Redemption Date (A) the arithmetic average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (B) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the arithmetic average of all such quotations for such Redemption Date.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Reference Treasury Dealer” means Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC or their respective affiliates, which are primary U.S. government securities dealers in the United States of America and their respective successors plus two other primary U.S. government securities dealers in the United States of America designated by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States of America (a “Primary Treasury Dealer”), the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any Redemption Date, the arithmetic average, as determined by the Company, 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 Company by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.

The provisions of Article XI of the Indenture shall apply to any redemption of the Notes.

The Notes of this series are not entitled to the benefit of any sinking fund.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Notes of this series or certain restrictive covenants and Events of Default with respect to such Notes, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of such Notes may be declared, or shall immediately become, due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes of each series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holders of Notes of this series shall be conclusive and binding upon such Holders and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holders of the Notes of this series shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in aggregate principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of such Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 305 thereof on transfers and exchanges of Global Securities.

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

**Microsoft announces expiration of its exchange offers****March 16, 2021***Editor's note – March 17, 2021 – The aggregate principal amount of New 2062 Notes was revised to reflect updated calculation.*

**REDMOND, Wash. — March 16, 2021 —** Microsoft Corp. (NASDAQ: MSFT) (“Microsoft”) today announced the expiration of its offers to (i) exchange (the “Pool 1 Offer”) the fourteen series of notes described in the table below (collectively, the “Pool 1 Notes”) for a new series of Microsoft’s 2.921% Notes due March 17, 2052 (the “New 2052 Notes”) and a cash payment, as applicable, and (ii) exchange (the “Pool 2 Offer” and, together with the Pool 1 Offer, the “Exchange Offers”) the four series of notes described in the table below (collectively, the “Pool 2 Notes” and, together with the Pool 1 Notes, the “Existing Notes”) for a new series of Microsoft’s 3.041% Notes due March 17, 2062 (the “New 2062 Notes” and, together with the New 2052 Notes, the “New Notes”) and a cash payment, as applicable.

A Registration Statement on Form S-4 (File No. 333-253138), as amended by Amendment No. 1 thereto (the “Registration Statement”), relating to the issuance of the New Notes has been filed with the Securities and Exchange Commission (the “SEC”) and has become effective. The New Notes, upon issuance, will be registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement.

The table below identifies the aggregate principal amount of each series of Pool 1 Notes validly tendered (and not validly withdrawn) in the Pool 1 Offer and the principal amount of each series of Pool 1 Notes, based on the order of acceptance priority for such series, that Microsoft expects to accept on the Settlement Date (as defined below):



**Pool 1 Table**

<b>Title of Security</b>	<b>CUSIP Number</b>	<b>Consideration Exchanged for</b>	<b>Acceptance Priority Level</b>	<b>Principal Amount Tendered(1)</b>	<b>Principal Amount Microsoft Expects to Accept</b>
4.875% Notes due 2043	594918AX2	New 2052 Notes	1	\$28,429,000	\$ 28,429,000
4.450% Notes due 2045	594918BL7	New 2052 Notes	2	\$291,900,000	\$ 291,900,000
4.250% Notes due 2047	594918CA0	New 2052 Notes	3	\$496,145,000	\$ 496,145,000
5.300% Notes due 2041	594918AM6	New 2052 Notes	4	\$52,316,000	\$ 52,316,000
5.200% Notes due 2039	594918AD6	New 2052 Notes	5	\$38,287,000	\$ 38,287,000
4.500% Notes due 2040	594918AJ3	New 2052 Notes	6	\$85,527,000	\$ 85,527,000
3.700% Notes due 2046	594918BT0	New 2052 Notes	7	\$2,752,720,000	\$ 2,752,720,000
3.750% Notes due 2043	594918AU8	New 2052 Notes	8	\$75,896,000	\$ 75,896,000
3.750% Notes due 2045	594918BD5	New 2052 Notes	9	\$141,906,000	\$ 141,904,000
3.500% Notes due 2042	594918AR5	New 2052 Notes	10	\$445,898,000	\$ 445,898,000
4.100% Notes due 2037	594918BZ6	New 2052 Notes	11	\$1,065,067,000	\$ 1,065,067,000
4.200% Notes due 2035	594918BK9	New 2052 Notes	12	\$276,121,000	\$ 276,121,000
3.450% Notes due 2036	594918BS2	New 2052 Notes	13	\$956,220,000	\$ 500,673,000
3.500% Notes due 2035	594918BC7	New 2052 Notes	14	\$305,268,000	\$ 0

(1) The aggregate principal amounts of each series that have been validly tendered for exchange and not validly withdrawn, as of 11:59 p.m., New York City time, on March 15, 2021 (the "Expiration Time"), based on information provided by the exchange agent to Microsoft.

The table below identifies the aggregate principal amount of each series of Pool 2 Notes validly tendered (and not validly withdrawn) in the Pool 2 Offer and the principal amount of each series of Pool 2 Notes, based on the order of acceptance priority for such series, that Microsoft expects to accept on the Settlement Date:

**Pool 2 Table**

<b>Title of Security</b>	<b>CUSIP Number</b>	<b>Consideration Exchanged for</b>	<b>Acceptance Priority Level</b>	<b>Principal Amount Tendered<sup>(1)</sup></b>	<b>Principal Amount Microsoft Expects to Accept</b>
3.950% Notes due 2056	594918BU7	New 2062 Notes	1	\$1,521,258,000	\$ 1,521,258,000
4.750% Notes due 2055	594918BM5	New 2062 Notes	2	\$ 31,494,000	\$ 31,494,000
4.500% Notes due 2057	594918CB8	New 2062 Notes	3	\$ 128,724,000	\$ 128,724,000
4.000% Notes due 2055	594918BE3	New 2062 Notes	4	\$ 253,354,000	\$ 253,354,000

(1) The aggregate principal amounts of each series that have been validly tendered for exchange and not validly withdrawn, as of the Expiration Time, based on information provided by the exchange agent to Microsoft.

In the Exchange Offers, according to the information provided by D.F. King & Co., Inc., the information agent and exchange agent for the Exchange Offers, \$7,011,700,000 aggregate principal amount of Pool 1 Notes and \$1,934,830,000 aggregate principal amount of Pool 2 Notes were validly tendered and not validly withdrawn at or prior to the Expiration Time, as more fully set forth above.

The Exchange Offers expired at 11:59 p.m., New York City time, on March 15, 2021. Following the Expiration Time, tenders of the Existing Notes may not be validly withdrawn. As of the Expiration Time, all conditions to the Exchange Offers were satisfied. Microsoft currently anticipates that the settlement date of the Exchange Offers will be March 17, 2021 (the "Settlement Date").

Based on the amount of Existing Notes tendered in the Exchange Offers and in accordance with the terms of the Exchange Offers, Microsoft expects to accept, on the Settlement Date, (a) the following Pool 1 Notes validly tendered (and not validly withdrawn): (i) all of the Pool 1 Notes listed in the Pool 1 Table above at Acceptance Priority Levels 1 through 8 and 10 through 12, (ii) \$141,904,000 aggregate principal amount of its 3.750% Notes due 2045 (which is less than the amount tendered (and not validly withdrawn) due to minimum denomination requirements of the Exchange Offers) and (iii) \$500,673,000 aggregate principal amount of its 3.450% Notes due 2036 with a proration factor for such notes equal to approximately 52% of such notes validly tendered (and not validly withdrawn) and (b) all Pool 2 Notes validly tendered (and not validly withdrawn). Microsoft does not expect to accept any of the Pool 1 Notes listed in the Pool 1 Table at Acceptance Priority Level 14.

On the Settlement Date, Microsoft expects to deliver an aggregate principal amount of \$6,250,000,000 of New 2052 Notes and an aggregate principal amount of \$1,934,966,000\* of New 2062 Notes and cash payments, as applicable, pursuant to Microsoft's prospectus dated March 4, 2021 (the "Prospectus"), filed with the SEC on March 4, 2021, relating to the New Notes.

## **About Microsoft**

Microsoft (Nasdaq "MSFT" @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more.

## **Forward-Looking Statements**

Statements in this news release are "forward-looking statements" based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors described above as well as:

- intense competition in all of our markets that may lead to lower revenue or operating margins;
- increasing focus on cloud-based services presenting execution and competitive risks;
- significant investments in products and services that may not achieve expected returns;
- acquisitions, joint ventures, and strategic alliances that may have an adverse effect on our business;
- impairment of goodwill or amortizable intangible assets causing a significant charge to earnings;
- cyberattacks and security vulnerabilities that could lead to reduced revenue, increased costs, liability claims, or harm to our reputation or competitive position;
- disclosure and misuse of personal data that could cause liability and harm to our reputation;
- the possibility that we may not be able to protect information stored in our products and services from use by others;
- abuse of our advertising or social platforms that may harm our reputation or user engagement;
- the development of the internet of things presenting security, privacy, and execution risks;
- issues about the use of artificial intelligence in our offerings that may result in competitive harm, legal liability, or reputational harm;
- excessive outages, data losses, and disruptions of our online services if we fail to maintain an adequate operations infrastructure;

- 
- quality or supply problems;
  - government litigation and regulatory activity relating to competition rules that may limit how we design and market our products;
  - potential liability under trade protection, anti-corruption, and other laws resulting from our global operations;
  - laws and regulations relating to the handling of personal data that may impede the adoption of our services or result in increased costs, legal claims, fines, or reputational damage;
  - claims against us that may result in adverse outcomes in legal disputes;
  - uncertainties relating to our business with government customers;
  - additional tax liabilities;
  - the possibility that we may fail to protect our source code;
  - legal changes, our evolving business model, piracy, and other factors may decrease the value of our intellectual property;
  - claims that Microsoft has infringed the intellectual property rights of others;
  - damage to our reputation or our brands that may harm our business and operating results;
  - adverse economic or market conditions that may harm our business;
  - catastrophic events or geopolitical conditions, such as the COVID-19 pandemic, that may disrupt our business;
  - exposure to increased economic and operational uncertainties from operating a global business, including the effects of foreign currency exchange; and
  - the dependence of our business on our ability to attract and retain talented employees.

For more information about risks and uncertainties associated with Microsoft's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Microsoft's SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q that are incorporated by reference in the Prospectus forming a part of the Registration Statement, copies of which may be obtained by contacting Microsoft's Investor Relations department at (800) 285-7772 or at Microsoft's Investor Relations website at <http://www.microsoft.com/en-us/investor>.