

**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) June 1, 2020 (May 29, 2020)

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

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>
Common stock, \$0.00000625 par value per share	MSFT	NASDAQ
2.125% Notes due 2021	MSFT	NASDAQ
3.125% Notes due 2028	MSFT	NASDAQ
2.625% Notes due 2033	MSFT	NASDAQ

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 May 29, 2020, 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announced exchange offers for certain of its outstanding debt securities that were validly tendered (and not validly withdrawn) by holders at or prior to such expiration at 11:59 p.m., New York City time, on May 28, 2020 (the "Exchange Offers"). The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On June 1, 2020, in connection with the settlement of the Exchange Offers, the Company issued \$6,249,997,000 aggregate principal amount of its 2.525% Notes due 2050 (the "2050 Notes") and \$3,750,000,000 aggregate principal amount of its 2.675% Notes due 2060 (the "2060 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 May 19, 2020 (the "Prospectus"), filed with the Securities and Exchange Commission on May 19, 2020.

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 Thirteenth Supplemental Indenture thereto, dated as of June 1, 2020 (the "Thirteenth Supplemental Indenture"), between the Company and U.S. Bank National Association, as trustee.

The Base Indenture is set forth as Exhibit 4.1 to the Company's Registration Statement on Form S-4 (File No. 333-237925), as amended by Amendment No. 1 thereto.

Interest on the New Notes will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing on December 1, 2020, to holders of record on the preceding May 15 or the November 15, as the case may be. The 2050 Notes will mature on June 1, 2050 and the 2060 Notes will mature on June 1, 2060.

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 Thirteenth 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 [Thirteenth Supplemental Indenture, dated June 1, 2020, between Microsoft Corporation and U.S. Bank National Association, 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 2.525% Notes due 2050 \(included in Exhibit 4.1\).](#)
- 4.3 [Form of Global Note representing the 2.675% Notes due 2060 \(included in Exhibit 4.1\).](#)
- 99.1 [Press Release, dated May 29, 2020, issued by Microsoft Corporation.](#)
- 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: June 1, 2020

/s/ Frank H. Brod

Frank H. Brod
Corporate Vice President, Finance and
Administration;
Chief Accounting Officer

THIRTEENTH SUPPLEMENTAL INDENTURE

Dated as of June 1, 2020

Between

MICROSOFT CORPORATION,

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,

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

2.525% Notes due 2050

2.675% Notes due 2060

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THIRTEENTH SUPPLEMENTAL INDENTURE, dated as of June 1, 2020 (this "Supplemental Indenture"), between MICROSOFT CORPORATION, a corporation duly organized and existing under the laws of the State of Washington (the "Company"), and U.S. BANK NATIONAL ASSOCIATION, 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 and a Twelfth Supplemental Indenture, dated as of February 6, 2017;

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 "2.525% Notes due 2050" (the "2050 Notes") and "2.675% Notes due 2060" (the "2060 Notes") and, together with the 2050 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. Unless the context otherwise requires:

- (a) each term defined in the Indenture has the same meaning when used in this Supplemental Indenture;
- (b) the singular includes the plural, and *vice versa*;
- (c) 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 "2.525% Notes due 2050," which is initially limited in aggregate principal amount to \$6,249,997,000 (except upon registration of transfer of, or in exchange for, or in lieu of, other 2050 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 "2.675% Notes due 2060," which is initially limited in aggregate principal amount to \$3,750,000,000 (except upon registration of transfer of, or in exchange for, or in lieu of, other 2060 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).

Section 2.2. Maturity.

- (a) The Stated Maturity of principal of the 2050 Notes shall be June 1, 2050.
- (b) The Stated Maturity of principal of the 2060 Notes shall be June 1, 2060.

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 in New York, New York, which shall initially be at an office of the Trustee located at 100 Wall Street, New York, New York 10005, 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 2050 Notes will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from June 1, 2020 at the rate of 2.525% per annum, payable semi-annually in arrears. Interest payable on each Interest Payment Date will include interest accrued from June 1, 2020, 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 June 1 and December 1, commencing on December 1, 2020; and the Regular Record Date for the interest payable on any Interest Payment Date is the close of business on the May 15 or the November 15, as the case may be, next preceding the relevant Interest Payment Date.

(b) The 2060 Notes will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from June 1, 2020 at the rate of 2.675% per annum, payable semi-annually in arrears. Interest payable on each Interest Payment Date will include interest accrued from June 1, 2020, 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 June 1 and December 1, commencing on December 1, 2020; and the Regular Record Date for the interest payable on any Interest Payment Date is the close of business on the May 15 or the November 15, 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.

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 2050 Notes or the 2060 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.

[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/ George H. Zinn
Name: George H. Zinn
Title: Corporate Vice President, Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Thomas Zrust
Name: Thomas Zrust
Title: Vice President

[Signature Page to Thirteenth Supplemental Indenture]

FORM OF 2.525% NOTE DUE 2050

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

2.525% Notes due 2050

CUSIP No.: 594918 CC6
ISIN: US594918CC64

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 June 1, 2050, and to pay interest thereon from June 1, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 1 and December 1 of each year, commencing on December 1, 2020, at the rate of 2.525% 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 2.525% 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 May 15 or the November 15 (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 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: June 1, 2020

MICROSOFT CORPORATION

By: _____
Name: George H. Zinn
Title: Corporate Vice President, Treasurer

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

Dated: June 1, 2020

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[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 thirteenth supplemental indenture relating to such series dated as of June 1, 2020 (herein, collectively called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, 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 \$6,249,997,000; 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 December 1, 2049, 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 December 1, 2049) (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 20 basis points.

At any time on or after December 1, 2049, 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 December 1, 2049).

“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 BofA Securities, Inc. and Deutsche Bank Securities Inc. 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 2.675% NOTE DUE 2060

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

2.675% Notes due 2060

CUSIP No.: 594918 CD4
ISIN: US594918CD48

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 June 1, 2060, and to pay interest thereon from June 1, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 1 and December 1 of each year, commencing on December 1, 2020, at the rate of 2.675% 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 2.675% 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 May 15 or the November 15 (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 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: June 1, 2020

MICROSOFT CORPORATION

By: _____
Name: George H. Zinn
Title: Corporate Vice President, Treasurer

B-3

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

Dated: June 1, 2020

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

B-4

[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 thirteenth supplemental indenture relating to such series dated as of June 1, 2020 (herein, collectively called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, 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 \$3,750,000,000; 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 December 1, 2059, 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 December 1, 2059) (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 25 basis points.

At any time on or after December 1, 2059, 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 December 1, 2059).

“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 BofA Securities, Inc. and Deutsche Bank Securities Inc. 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**May 29, 2020**

REDMOND, Wash. — May 29, 2020 — Microsoft Corp. (NASDAQ: MSFT) (“Microsoft”) today announced the expiration of its offers to (i) exchange (the “Pool 1 Offer”) the ten series of notes described in the table below (collectively, the “Pool 1 Notes”) for a new series of Microsoft’s 2.525% Notes due June 1, 2050 (the “New 2050 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 2.675% Notes due June 1, 2060 (the “New 2060 Notes” and, together with the New 2050 Notes, the “New Notes”) and a cash payment, as applicable.

A Registration Statement on Form S-4 (File No. 333-237925), 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

Title of Security	CUSIP Number	Consideration Exchanged for	Acceptance Priority Level	Principal Amount Tendered(1)	Principal Amount Microsoft Expects to Accept
4.875% Notes due 2043	594918AX2	New 2050 Notes	1	\$ 325,428,000	\$ 325,428,000
5.300% Notes due 2041	594918AM6	New 2050 Notes	2	\$ 229,661,000	\$ 229,661,000
4.450% Notes due 2045	594918BL7	New 2050 Notes	3	\$1,711,663,000	\$ 1,711,663,000
4.250% Notes due 2047	594918CA0	New 2050 Notes	4	\$1,415,370,000	\$ 1,415,370,000
5.200% Notes due 2039	594918AD6	New 2050 Notes	5	\$ 191,455,000	\$ 191,455,000
4.500% Notes due 2040	594918AJ3	New 2050 Notes	6	\$ 428,829,000	\$ 428,829,000
3.750% Notes due 2043	594918AU8	New 2050 Notes	7	\$ 255,985,000	\$ 255,985,000
3.750% Notes due 2045	594918BD5	New 2050 Notes	8	\$1,109,437,000	\$ 1,109,433,000
4.100% Notes due 2037	594918BZ6	New 2050 Notes	9	\$1,569,224,000	\$ 583,533,000
4.200% Notes due 2035	594918BK9	New 2050 Notes	10	\$ 325,218,000	\$ 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 May 28, 2020 (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

Title of Security	CUSIP Number	Consideration Exchanged for	Acceptance Priority Level	Principal Amount Tendered⁽¹⁾	Principal Amount Microsoft Expects to Accept
4.750% Notes due 2055	594918BM5	New 2060 Notes	1	\$ 673,265,000	\$ 673,265,000
4.000% Notes due 2055	594918BE3	New 2060 Notes	2	\$1,456,150,000	\$ 1,456,150,000
4.500% Notes due 2057	594918CB8	New 2060 Notes	3	\$1,116,223,000	\$ 1,116,223,000
3.950% Notes due 2056	594918BU7	New 2060 Notes	4	\$1,693,876,000	\$ 295,490,000

(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, \$7,562,270,000 aggregate principal amount of Pool 1 Notes and \$4,939,514,000 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 May 28, 2020. 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 June 1, 2020 (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 7, (ii) \$1,109,433,000 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) \$583,533,000 aggregate principal amount of its 4.100% Notes due 2037 with a proration factor for such notes equal to approximately 37.19% of such notes validly tendered (and not validly withdrawn) and (b) the following Pool 2 Notes validly tendered (and not validly withdrawn): (i) all of the Pool 2 Notes listed in the Pool 2 Table at Acceptance Priority Levels 1 through 3 and (ii) \$295,490,000 aggregate principal amount of its 3.950% Notes due 2056 with a proration factor for such notes equal to approximately 17.44% of such notes validly tendered (and not validly withdrawn) as set forth above. Microsoft does not expect to accept any of the Pool 1 Notes listed in the Pool 1 Table at Acceptance Priority Level 10.

On the Settlement Date, Microsoft expects to deliver an aggregate principal amount of \$6,249,997,000 of New 2050 Notes and an aggregate principal amount of \$3,750,000,000 of New 2060 Notes and cash payments, as applicable, pursuant to Microsoft's prospectus dated May 19, 2020 (the "Prospectus"), filed with the SEC on May 19, 2020, 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;
- 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;
- claims against us that may result in adverse outcomes in legal disputes;
- 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;
- additional tax liabilities;
- damage to our reputation or our brands that may harm our business and operating results;
- exposure to increased economic and operational uncertainties from operating a global business, including the effects of foreign currency exchange;
- uncertainties relating to our business with government customers;
- 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; 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>.