

FULTON FINANCIAL CORPORATION

OFFER TO PURCHASE FOR CASH

**Up to the Applicable Aggregate Maximum Principal Amount of Its
4.500% Subordinated Notes due 2024 (CUSIP No. 360271 AJ9)
3.60% Senior Notes due 2022 (CUSIP No. 360271 AK6)**

The Offer (as defined below) will expire at 11:59 p.m., New York City time, on April 13, 2021, unless extended (such time and date, as they may be extended, the “Expiration Time”), unless earlier terminated. You must validly tender your Notes (as defined below) at or prior to 5:00 p.m., New York City time, on March 29, 2021 (such date and time, as they may be extended, the “Early Tender Date”) to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined below). If you validly tender your Notes after the applicable Early Tender Date but prior to or at the Expiration Time, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest. Notes may be withdrawn in accordance with the terms of the Offer at any time at or prior to, but not after, 5:00 p.m., New York City time, on March 29, 2021 (the “Withdrawal Deadline”). The Expiration Time, Early Tender Date, Withdrawal Deadline and other terms of the Offer may be amended with respect to one Series of Notes without changing the relevant provision with respect to the other Series of Notes.

Fulton Financial Corporation (the “Company,” “Fulton,” “we,” “us” and “our”) hereby offers to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”) its outstanding 4.500% Subordinated Notes due 2024 (the “Subordinated Notes”) and its 3.60% Senior Notes due 2022 (the “Senior Notes” and, together with the Subordinated Notes, the “Notes” and each a “Series” of Notes) up to the aggregate maximum principal amount (each a “Tender Cap”) specified in the table below of the Notes listed below (the “Offer”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with this Offer to Purchase, the “Offer Documents”), for the consideration described below.

Title of Security	CUSIP Number	Aggregate Principal Amount Outstanding	Aggregate Maximum Principal Amount (Tender Cap)	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points) ⁽²⁾	Early Tender Premium ⁽³⁾	Hypothetical Total Consideration ⁽²⁾⁽³⁾⁽⁴⁾
4.500% Subordinated Notes due 2024	360271 AJ9	\$250,000,000	\$75,000,000	UST 0.25% due March 15, 2024	FIT1	+ 65	\$30	\$1,124.78
						Late Tender Offer Consideration (per \$1,000)	Early Tender Premium⁽³⁾	Total Consideration⁽²⁾⁽³⁾
3.60% Senior Notes due 2022	360271 AK6	\$125,000,000	\$60,000,000	N/A	N/A	\$1,001.25	\$30	\$1,031.25

- (1) The applicable page on Bloomberg from which the Dealer Manager (as defined herein) will quote the bid side price of the Reference U.S. Treasury Security.
- (2) Includes the Early Tender Premium.
- (3) Per \$1,000 principal amount of Notes validly tendered before the Early Tender Date, not validly withdrawn and accepted for purchase.
- (4) Hypothetical Total Consideration is based on the Reference Yield (as defined herein) of the Reference U.S. Treasury Security (as set forth above) as of 10:00 a.m., New York City time, on March 15, 2021, a maturity date of November 15, 2024 (the “Maturity Date”), and a hypothetical settlement date of March 30, 2021. The actual Reference Yield of the Reference U.S. Treasury Security will be determined by the Dealer Manager, based on certain quotes available at the Price Determination Date (as defined herein), which is expected to be 10:00 a.m., New York City time, on March 29, 2021.

The Dealer Manager for the Offer is:

PIPER SANDLER

March 16, 2021

The Offer is not conditioned upon any minimum amount of either Series of Notes being tendered, and the Tender Offer may be amended, extended or terminated with respect to one or both Series of Notes. We will only accept for purchase the Notes of a Series in an aggregate principal amount up to the applicable Tender Cap. We reserve the right, but are under no obligation, to increase, decrease or eliminate any Tender Cap with respect to any Series of Notes at any time, subject to applicable law and regulation, which could result in our purchasing a greater aggregate principal amount of either Series of Notes. If Holders tender more Notes than they expect to be accepted for purchase by us based on the applicable Tender Cap for the Notes being tendered, and we subsequently accept more than such Holders expected of such Notes tendered and not validly withdrawn on or before the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Subject to the applicable Tender Caps, Notes validly tendered and not validly withdrawn on or before the Early Tender Date will be accepted for purchase in priority to Notes tendered after the Early Tender Date. The Offer to Purchase is open to all Holders of Notes.

Notes may be subject to proration if the aggregate principal amount of the Notes of the applicable Series validly tendered and not validly withdrawn is greater than the applicable Tender Cap. Furthermore, if purchasing all of the tendered Notes of a Series of Notes on any Settlement Date would cause the applicable Tender Cap to be exceeded, the amount of that Series of Notes purchased on such Settlement Date will be prorated based on the aggregate principal amount of that Series of Notes such that the applicable Tender Cap will not be exceeded. Furthermore, if we receive validly tendered and not validly withdrawn Notes of the applicable Series equal or in excess to the applicable Tender Cap as of the Early Tender Date, Holders who validly tender that Series of Notes after the Early Tender Date will not have any such Notes accepted for purchase (absent any subsequent increase to the applicable Tender Cap). See “Terms of the Offer –Tender Cap; Proration” for more information on possible proration of the Notes.

As of the date of this Offer to Purchase, the Tender Cap for the Subordinated Notes is \$75,000,000 and the Tender Cap for the Senior Notes is \$60,000,000.

Holders of Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration (as defined herein), which includes the early tender premium set forth in the table on the front cover of this Offer to Purchase (the “Early Tender Premium”). The “Late Tender Offer Consideration” will equal the applicable Total Consideration *minus* the applicable Early Tender Premium.

The “Total Consideration” (i) for each \$1,000 principal amount of Subordinated Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase pursuant to the Offer will be determined by reference to the fixed spread specified on the front cover of this Offer to Purchase (the “Fixed Spread”) over the yield (the “Reference Yield”) based on the bid side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “Reference U.S. Treasury Security”), as calculated by the Dealer Manager at 10:00 a.m., New York City time, on March 29, 2021 (such time and date, as the same may be extended, the “Price Determination Date”) and (ii) for each \$1,000 principal amount of Senior Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase pursuant to the Offer will be \$1,031.25.

In addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offer will be paid accrued and unpaid interest on the Notes to, but excluding, the Early Settlement Date or Final Settlement Date, as applicable (“Accrued Interest”).

“Consideration” in this Offer to Purchase refers to the Total Consideration and/or the Late Tender Offer Consideration, as the context may require.

We expect to pay the Total Consideration for Notes validly tendered and delivered and not validly withdrawn before the Early Tender Date on the first business day after the Early Tender Date, unless extended (the “Early Settlement Date”) and the Late Tender Offer Consideration for Notes validly tendered and delivered after the Early Tender Date and at or before the Expiration Time on the second business day following the Expiration Time (the “Final Settlement Date” and, together with the Early Settlement Date, each a “Settlement Date”). The Early Settlement Date will be promptly after the Early Tender Date, expected to be March 30, 2021, and the expected Final Settlement Date is April 15, 2021.

The purpose of the Offer is to acquire outstanding Notes up to the applicable Tender Caps and reduce our aggregate interest expense. See “Purpose and Financing of the Offer.” Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction of the General Conditions (as defined herein). See “Conditions of the Offer.”

If you do not tender your Notes, they will remain outstanding. If the Company consummates the Offer, the trading market for outstanding Notes of the applicable Series may be significantly more limited. For a discussion of this risk, see “Special Considerations—Limited Trading Market.”

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Letter of Transmittal contain important information, and you should read them in their entirety before you make any decision with respect to the Offer.

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. If the Offer is terminated or otherwise not completed, the Company will promptly return tendered Notes.

We expressly reserve the right, in our sole discretion and subject to applicable law, with respect to one or both Series of Notes, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Early Tender Date, Withdrawal Time, Expiration Time and Price Determination Date and (4) otherwise amend the terms of the Offer in any respect including increasing, decreasing or eliminating either of the Tender Caps, subject to applicable law and regulation. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

We reserve the right from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer), or to redeem any such Notes pursuant to the terms of, in the case of the Subordinated Notes, the Indenture, dated as of November 17, 2014, as amended and supplemented by the First Supplemental Indenture, dated as of November 17, 2014, and further amended and supplemented by the Second Supplemental Indenture, dated as of March 3, 2020 and the Third Supplemental Indenture, dated as of March 3, 2020 (as amended, the “Subordinated Notes Indenture”), between the Company and Wilmington Trust, National Association, as trustee (the “Subordinated Notes Trustee”), pursuant to which the Subordinated Notes were issued and, in the case of the Senior Notes, the Indenture, dated as of March 16, 2017, as amended and supplemented by the First Supplemental Indenture, dated as of March 16, 2017 (as amended, the “Senior Notes Indenture” and, together with the Subordinated Notes Indenture, the “Indentures”), between the Company and Wilmington Trust, National Association, as trustee (the “Senior Notes Trustee” and, together with the Subordinated Notes Trustee, the “Trustee”), pursuant to which the Senior Notes were issued.

See “Certain Considerations” and “Certain United States Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

IMPORTANT INFORMATION REGARDING TENDER

If you wish to tender all or any portion of your Notes, you should take one of the following actions:

(1) if you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have your signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to Global Bondholder Services Corporation, the tender and information agent for the Offer (the “Tender and Information Agent”), at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Notes to the Tender and Information Agent along with the Letter of Transmittal or, if you hold your Notes

through The Depository Trust Company (“DTC”), tender those Notes pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Notes”;

(2) if you hold your Notes through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Tender and Information Agent, you may tender Notes through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Notes and the Offer will be eligible; or

(3) if you hold your Notes in “street name,” ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you wish to tender your Notes pursuant to the Offer. Such nominees may have earlier deadlines for submission of tender instructions than the deadlines indicated herein and you are urged to contact your nominee promptly to determine the requirements applicable to you.**

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Manager or the Tender and Information Agent.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any inference that there has been no change in our affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offer may be directed to Piper Sandler & Co., who is serving as the dealer manager (the “Dealer Manager”) in connection with the Offer, at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Letter of Transmittal and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to the Tender and Information Agent, at its address, telephone numbers, email address and website set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to your broker, dealer, commercial bank or trust company.

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IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offer:

Date	Calendar Date and Time	Event
Launch Date	March 16, 2021	Commencement of the Offer.
Price Determination Date for the Subordinated Notes	10:00 a.m., New York City time, on March 29, 2021, unless extended by us in our sole discretion.	The Dealer Manager will calculate the Total Consideration with respect to the Subordinated Notes in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase over the Reference Yield based on the bid side price of the Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase.
Early Tender Date	5:00 p.m., New York City time, on March 29, 2021, unless extended by us in our sole discretion with respect to either Series of Notes.	The deadline for Holders to tender Notes to qualify for the payment of the applicable Total Consideration, which includes the Early Tender Premium.
Withdrawal Deadline.....	5:00 p.m., New York City time, on March 29, 2021, for all Notes tendered on or before 5:00 p.m., New York City time, on that date, unless extended by us in our sole discretion.	The last time and day for you to validly withdraw tenders of the Notes.
Early Settlement Date.....	Promptly after the Early Tender Date, expected to be the first business day after the Early Tender Date, March 30, 2021, unless extended.	The date for payment of the Total Consideration plus accrued and unpaid interest to, but excluding, the Early Settlement Date with respect to Notes that are validly tendered and not validly withdrawn prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Time.....	11:59 p.m., New York City time, on April 13, 2021, unless extended by us in our sole discretion or earlier terminated.	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Late Tender Offer Consideration for the Notes.
Final Settlement Date	Promptly after the Expiration Time, expected to be the second business day following the Expiration Time, April 15, 2021, assuming the Tender Cap with respect to both Series of Notes is not purchased on the Early Settlement Date.	The date for payment of the Late Tender Offer Consideration plus Accrued Interest with respect to Notes that are validly tendered and not validly withdrawn after the Early Tender Date and before the Expiration Time and that are accepted for purchase.

SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offer. Capitalized terms not otherwise defined in this Summary have the meanings set forth elsewhere in this Offer to Purchase.

If you have questions, please call the Tender and Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back of this Offer to Purchase.

What is the Offer? We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, an aggregate principal amount of up to the Tender Caps (\$75,000,000 of 4.500% Subordinated Notes due 2024 and an aggregate principal amount of up to \$60,000,000 of 3.60% Senior Notes due 2022). We reserve the right to increase, decrease or eliminate any Tender Cap with respect to either Series of Notes (and we may do so without extending withdrawal rights).

When does the Offer expire? To receive the applicable Total Consideration, Holders must tender their Notes by the Early Tender Date, which is expected to be March 29, 2021 at 5:00 p.m., New York City time, unless otherwise extended by us. To receive the applicable Late Tender Offer Consideration, Holders must tender their Notes by the Expiration Time, which is expected to be April 13, 2021, unless otherwise extended by us.

What is the Company offering to pay for my Notes? Holders of Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium. The Late Tender Offer Consideration will equal the applicable Total Consideration *minus* the applicable Early Tender Premium.

The Total Consideration (i) for each \$1,000 principal amount of Subordinated Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase pursuant to the Offer will be determined by reference to the Fixed Spread over the Reference Yield based on the bid side price of the Reference U.S. Treasury Security, as calculated by the Dealer Manager at 10:00 a.m., New York City time, on the Price Determination Date and (ii) for each \$1,000 principal amount of Senior Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase pursuant to the Offer will be \$1,031.25.

Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offer, will be paid Accrued Interest (to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable). We will not pay Accrued Interest for any periods following the Early Settlement Date or Final Settlement Date, as applicable, in respect of any Notes accepted in the Offer.

When will I get paid?..... We will pay for all Notes, if any, validly tendered and delivered and not validly withdrawn at or prior to Early Tender Date on the Early Settlement Date (expected to be one business day after the Early Tender Date) and for Notes, if any, validly tendered after the Early Tender Date but on or prior to the Expiration Time on the Final Settlement Date (expected to be two business days after the Expiration Time), subject to the terms and conditions set forth in the Offer Documents.

How many Notes will the Company purchase?..... The Company will purchase up to the applicable Tender Cap of each Series of Notes, subject to the terms and conditions set forth in the Offer Documents.

Are tenders subject to proration? Either Series of Notes may be subject to proration if the aggregate principal amount of either Series of Notes validly tendered and not validly withdrawn are in excess of the applicable Tender Cap. If purchasing all of the validly tendered and not validly withdrawn Notes of either Series on any Settlement Date would cause the applicable Tender Cap to be exceeded, the amount of the applicable Series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of the applicable Series of Notes tendered in respect of that Settlement Date such that the applicable Tender Cap will not be exceeded. **Furthermore, if the Tender Offer for either Series of Notes is fully subscribed up to the applicable Tender Cap as of the Early Tender Date, Holders who tender the applicable Series of Notes after the Early Tender Date will not have any such Notes accepted for payment.**

What is the purpose of the Offer? The purpose of the Offer is to acquire up to the Tender Cap of each Series of Notes and to reduce our aggregate interest expense. Any Notes that are tendered and accepted in the Offer will be retired and canceled.

How will you pay for my Notes?..... We intend to fund the purchase of Notes pursuant to the Offer with cash on hand.

Are there any conditions to the Offer? Our obligation to accept for purchase, and to pay for,

Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction of the General Conditions. See “Conditions of the Offer.” We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Can the Offer be extended, and, if so, under what circumstances?

Yes. We reserve the right, in our sole discretion, to extend the Offer (including the Early Tender Date and the Expiration Time) with respect to one or both Series of Notes, at any time, for any reason. Any extension of the Offer by us shall be done by announcement thereof in accordance with applicable law no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Time, as applicable. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

Can the Offer be amended or terminated, and, if so, under what circumstances?

Yes. We reserve the right, in our sole discretion and subject to applicable law, to terminate the Offer with respect to one or both Series of Notes at any time prior to the Expiration Time for any reason and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer of the applicable Series. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes?

If you hold your Notes through DTC, you may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Tender and Information Agent, tender Notes through DTC

pursuant to ATOP.

If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf. Beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

If I change my mind, can I withdraw my tender of Notes?

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. If the Offer is terminated or otherwise not completed, then we will promptly return tendered Notes to their respective Holders. If you tender your Notes after the Withdrawal Deadline but before the Expiration Time, you will not be able to withdraw the tender of your Notes.

Do I have to pay brokerage fees or commissions in connection with my tender?.....

You will not be obligated to pay any brokerage fees or commissions if you tender your Notes directly to the Tender and Information Agent or, expect as set forth in Instruction 11 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by pursuant to the Offer. Tendering Holders will not be required to pay any fee or commission to the Dealer Manager. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

What if I do not want to tender my Notes?

You have no obligation to tender your Notes, but see “Special Considerations – Limited Trading Market” for the potential impact of the Offer on trading of Notes remaining after completion of the Offer.

May the Company purchase Notes after the Offer?

Yes. We reserve the right from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as we may determine, which may be more or less than the price paid pursuant to the Offer).

Have you made any recommendation about the Offer?

No. None of Fulton, the Dealer Manager, the Trustee, or the Tender and Information Agent has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offer.

Are there U.S. federal income tax implications if I tender my Notes?

The receipt of the Consideration and Accrued Interest will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction for state, local or foreign tax law purposes. You are urged to consult your tax advisors as to the specific tax consequences to you of the Offer. See "Certain United States Federal Income Tax Considerations."

Whom can I talk to if I have questions about the Offer?

You may contact Piper Sandler & Co., the Dealer Manager for the Offer, if you have questions about the Offer. Piper Sandler & Co.'s address and telephone numbers are set forth on the back cover of this Offer to Purchase. You may also contact Global Bondholder Services Corporation, the Tender and Information Agent for the Offer, if you have questions about the offer. Global Bondholder Services Corporation's address and telephone number is set forth on the back cover of this Offer to Purchase.

Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of the Offer Documents?

You may contact Global Bondholder Services Corporation, the Tender and Information Agent for the Offer, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal also may be directed to your broker, dealer, commercial bank or trust company.

INFORMATION ABOUT THE COMPANY

Overview

Fulton Financial Corporation is a Pennsylvania corporation (Nasdaq symbol: FULT) and financial holding company headquartered in Lancaster, Pennsylvania, which operates principally in Pennsylvania, Delaware, Maryland, New Jersey and Virginia. Fulton Financial Corporation, through its wholly owned subsidiary Fulton Bank, delivers financial services in a community-oriented style that emphasizes relationship banking. The Company offers a full range of consumer and commercial banking products and services in its market area. The Company offers personal banking services, including checking accounts and savings deposit products, certificates of deposit and individual retirement accounts. The Company also offers a variety of consumer lending products to its customers and provides commercial banking services to small and medium sized business in its market area, in addition to wealth management services, including investment management, trust, brokerage, insurance and investment advisory services.

In addition, the Company owns a number of non-bank subsidiaries, including (1) Fulton Financial Realty Company, which holds title to or leases certain properties where the Company's branch offices and other facilities are located, (2) Central Pennsylvania Financial Corp., which owns limited partnership interests in partnerships invested primarily in low- and moderate-income housing projects, (3) FFC Management, Inc., which owns certain passive investments, (4) FFC Penn Square, Inc., which owns trust preferred securities issued by a subsidiary of Fulton Bank, and (5) Fulton Insurance Services Group, Inc., which engages in the sale of various life insurance policies.

Our principal executive offices are located at One Penn Square, Lancaster, Pennsylvania 17602, and our telephone number is (717) 291-2411.

Available Information

Fulton files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or "SEC." Fulton's SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov and on the investor relations page of its website at www.fultonbank.com. Except for SEC filings incorporated by reference in this Offer to Purchase, none of the information on or that can be accessed through Fulton's website is part of this Offer to Purchase. Fulton's SEC filings are also available at the offices of the The Nasdaq Stock Market, LLC ("Nasdaq"). For further information on obtaining copies of Fulton's public filings at Nasdaq, you should call (212) 401-8700.

Documents Incorporated by Reference

We are "incorporating by reference" certain information that Fulton has filed with the SEC into this Offer to Purchase, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase and information that Fulton subsequently files with the SEC after the date of this Offer to Purchase will automatically update and supersede this information. We incorporate by reference the documents listed below, which Fulton has already filed with the SEC, and any future filings Fulton makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Offer to Purchase and prior to the expiration or termination of the Offer (in each case, except as specifically included below, other than information that is deemed, under SEC rules, not to have been filed):

- Our Annual Report on Form 10-K for the year ended December 31, 2020, filed March 1, 2021; and
- Our Definitive Proxy Statement on Schedule 14A, filed April 2, 2020.

You may request a copy of these filings (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling Fulton Financial Corporation at the following address:

Fulton Financial Corporation
One Penn Square
Lancaster, Pennsylvania 17602
Telephone: (717) 291-2411

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of these filings (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing). Requests for such filings should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Company has made, and may continue to make, certain forward-looking statements with respect to its financial condition, results of operations and business. Do not unduly rely on forward-looking statements. Forward-looking statements can be identified by the use of words such as “may,” “should,” “will,” “could,” “estimates,” “predicts,” “potential,” “continue,” “anticipates,” “believes,” “plans,” “expects,” “future,” “intends,” “projects,” the negative of these terms and other comparable terminology. These forward-looking statements may include projections of, or guidance on, the Company's future financial performance, expected levels of future expenses, including future credit losses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in the Company's business or financial results.

Forward-looking statements are neither historical facts, nor assurance of future performance. Instead, they are based on current beliefs, expectations and assumptions regarding the future of the Company's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control, and actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not unduly rely on any of these forward-looking statements. Any forward-looking statement is based only on information currently available and speaks only as of the date when made. The Company undertakes no obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Many factors could affect future financial results including, without limitation:

- the impact of adverse conditions in the economy and financial markets on the performance of the Company's loan portfolio and demand for the Company's products and services;
- the scope and duration of the COVID-19 pandemic, actions taken by governmental authorities in response to the pandemic, the Company's participation in the Paycheck Protection Program and other COVID-19 relief programs, and the direct and indirect impacts of the pandemic on the Company, its customers and third parties;
- the determination of the Allowance for Credit Losses, which depends significantly upon assumptions and judgments with respect to a variety of factors, including the performance of the loan portfolio, the weighted-average remaining lives of different classifications of loans within the loan portfolio and current and forecasted economic conditions, among other factors;
- increases in non-performing assets, which may require the Company to increase the allowance for credit losses, charge off loans and incur elevated collection and carrying costs related to such non-performing assets;
- investment securities gains and losses, including other-than-temporary declines in the value of securities which may result in charges to earnings;
- the effects of market interest rates, and the relative balances of interest rate-sensitive assets to interest rate-sensitive liabilities, on net interest margin and net interest income;
- the planned phasing out of LIBOR as a benchmark reference rate;
- the effects of changes in interest rates on demand for the Company's products and services;
- the effects of changes in interest rates or disruptions in liquidity markets on the Company's sources of funding;
- the effects of the extensive level of regulation and supervision to which the Company and Fulton Bank, N.A. (“Fulton Bank” or “the Bank”) are subject;
- the effects of the significant amounts of time and expense associated with regulatory compliance and risk management;
- the potential for negative consequences resulting from regulatory violations, investigations and examinations, or failure to comply with the Bank Secrecy Act, the Patriot Act and related Anti-Money Laundering requirements, including potential supervisory actions, the assessment of fines and penalties, the imposition of sanctions, the need to undertake remedial actions and possible damage to the Company's reputation;
- the continuing impact of the Dodd-Frank Act on the Company's business and results of operations;
- the effects of, and uncertainty surrounding, new legislation, changes in regulation and government policy, which could result in significant changes in banking and financial services regulation;
- the effects of actions by the federal government, including those of the Federal Reserve Board and other government agencies, that impact money supply and market interest rates;
- the effects of changes in U.S. federal, state or local tax laws;

- the effects of negative publicity on the Company's reputation;
- the effects of adverse outcomes in litigation and governmental or administrative proceedings;
- the potential to incur losses in connection with repurchase and indemnification payments related to sold loans;
- the Company's ability to achieve its growth plans;
- completed and potential acquisitions may affect costs and the Company may not be able to successfully integrate the acquired business or realize the anticipated benefits from such acquisitions;
- the potential effects of climate change on the Company's business and results of operations;
- the Company's ability to implement from time to time measures intended to manage growth in non-interest expenses and improve the efficiency of its operations and realize the intended effects of those initiatives;
- the effects of competition on deposit rates and growth, loan rates and growth and net interest margin; the Company's ability to manage the level of non-interest expenses, including salaries and employee benefits expenses, operating risk losses and goodwill impairment;
- the effects of changes in accounting policies, standards, and interpretations on the Company's reporting of its financial condition and results of operations, including the Company's adoption of Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (CECL);
- the impact of operational risks, including the risk of human error, inadequate or failed internal processes and systems, computer and telecommunications systems failures, faulty or incomplete data and an inadequate risk management framework;
- the impact of failures of third parties upon which the Company relies to perform in accordance with contractual arrangements;
- the failure or circumvention of the Company's system of internal controls;
- the loss of, or failure to safeguard, confidential or proprietary information;
- the Company's failure to identify and to address cyber-security risks, including data breaches and cyber-attacks;
- the Company's ability to keep pace with technological changes;
- the Company's ability to attract and retain talented personnel;
- capital and liquidity strategies, including the Company's ability to comply with applicable capital and liquidity requirements, and the Company's ability to generate capital internally or raise capital on favorable terms;
- the Company's reliance on its subsidiaries for substantially all of its revenues and its ability to pay dividends or other distributions; and
- the effects of any downgrade in the Company's or Fulton Bank's credit ratings on their borrowing costs or access to capital markets.

You should not place undue reliance on any forward-looking statements, which speak only as of the date made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible to predict all of them. We assume no obligation and do not intend to update or revise any forward-looking statements that are made from time to time, either as a result of future developments, new information or otherwise, except as may be required by law.

The foregoing list of factors is not exhaustive. For discussion of these and other factors that may cause actual results to differ from expectations, look under the captions "Forward Looking Statements" and "Risk Factors" in Fulton's Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC.

SPECIAL CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:

Position of the Company and Other Parties Concerning the Offer

None of Fulton, the Dealer Manager, the Trustee or the Tender and Information Agent is making or has made any recommendation as to whether you should tender or refrain from tendering Notes for purchase pursuant to the Offer.

You must make your own decision whether to tender your Notes for purchase and, if so, the principal amount of Notes to tender based on your own assessment of current market value of the Notes, any tax consequences and other relevant factors. As such, you are urged to evaluate carefully all information in the Offer Documents and consult your own investment, tax and other professional advisors.

Limited Trading Market

The Notes are not listed on any securities exchange or reported on a national quotation system. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

The Amount of Notes That Will Be Accepted for Purchase Is Uncertain

Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of Notes accepted for purchase will depend on several factors, including without limitation, (i) the aggregate amount of Notes of each Series that are tendered and (ii) subject to applicable law, the right of the Company at any time to increase, decrease or eliminate the applicable Tender Cap. Consequently, the amount of each Series of Notes purchased in the Tender Offer will not be known until after the Early Tender Date or the Expiration Time and may be subject to proration as described herein.

Early Tender Premium and Priority of Acceptance for Notes Tendered At or Prior to the Early Tender Date

You must validly tender (and not validly withdraw) your Notes at or prior to the Early Tender Date in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. If you validly tender your Notes after the Early Tender Date but at or prior to the Expiration Time, you will only be eligible to receive the applicable Late Tender Offer Consideration, which does not include the applicable Early Tender Premium.

If any Notes are purchased pursuant to the Offer, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date. Accordingly, if you do not tender your Notes at or before the Early Tender Date, the applicable Tender Cap may be reached prior to your tendering of the Notes and your Notes may not be accepted by the Company.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Company in connection with the Offer under this Offer to Purchase or any other materials related to the Offer. Accordingly, Holders must tender their Notes in accordance with the procedures set forth above.

Withdrawal Rights

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. After the Withdrawal Deadline, tendered Notes may not be validly withdrawn unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal.

The Company may, in its sole discretion, (i) extend or otherwise amend the Early Tender Date or the Expiration Time, or (ii) increase, decrease or eliminate the Tender Caps, subject to applicable laws and regulation, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal its address set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes;
- unless transmitted through ATOP, be signed by the holder of such Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees (or, in the case of Securities tendered by a DTC participant through ATOP, be submitted by such participant in the same manner as the participant's name is listed in the applicable agent's message), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes; and
- if the Letter of Transmittal was executed by a person other than the registered holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time or prior to the Expiration Time.

Holders may validly withdraw Notes only in accordance with the foregoing procedures. The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of the Company, the Trustee, the Tender and Information Agent, the Dealer Manager, DTC or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal of a tender or will incur any liability to holders for failure to give any such notice.

Withdrawal Rights and the Tender Caps

The Company may increase, decrease or eliminate the Tender Caps, subject to applicable law and regulation, in its sole discretion, without extending the Early Tender Date, the Expiration Time or the Withdrawal Deadline, subject to applicable law. Increasing the Tender Cap(s) will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes than they expect to be accepted for purchase by the Company based on the applicable Tender Cap for the Notes being tendered, and we subsequently accept more than such Holders expected of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes unless the Company determines to extend the Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. Furthermore, the increase or elimination of the applicable Tender Cap on or prior to the Early Tender Date could result in a lesser amount of or no applicable Notes being accepted for purchase following the Early Tender Date compared to what would have been the case had the applicable Tender Cap not been increased or eliminated. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Date or the Expiration Time, as applicable, has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offer.” Such conditions may not be met and, if the Offer is not consummated, the market value and liquidity of the Notes may be materially adversely affected. We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Consideration for the Notes May Not Reflect Their Fair Value

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

Repurchase of Notes

We reserve the right, in our sole discretion, from time to time to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, although we are under no obligation to do so. Any such purchase may result in such holders of the Notes receiving compensation that is higher or lower than the Consideration.

Certain Tax Matters

See “Certain United States Federal Income Tax Considerations” for a discussion of certain United States federal income tax considerations of the Offer.

PURPOSE AND FINANCING OF THE OFFER

Purpose of the Offer

The purpose of this Offer is to acquire up to a maximum aggregate principal amount of \$75,000,000 of the Subordinated Notes and up to a maximum aggregate principal amount of \$60,000,000 of the Senior Notes and to reduce our aggregate interest expense. We reserve the right to increase, decrease or eliminate the Tender Caps with respect to either Series of Notes, subject to applicable law and regulations.

Financing of the Offer

We expect to fund the Offer with cash on hand.

THE OFFER

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, up to an aggregate principal amount of \$75,000,000 of the Subordinated Notes and up to a maximum aggregate principal amount of \$60,000,000 of the Senior Notes (each a “Tender Cap”).

Total Consideration and Late Tender Offer Consideration

The Total Consideration for each \$1,000 principal amount of Senior Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase pursuant to the Offer will be \$1,031.25. The Late Tender Offer Consideration for Senior Notes validly tendered and accepted for purchase on or prior to the Expiration Date will be equal to the Total Consideration for the Senior Notes *minus* the Early Tender Premium.

The Total Consideration for the Subordinated Notes purchased pursuant to the Offer will be calculated, as described on Schedule A hereto, so as to result in a price as of the Early Settlement Date or the Final Settlement Date, as applicable, that equates to a yield to November 15, 2024 (the “Maturity Date”) equal to the sum of:

- the yield to maturity (the “Reference Yield”), calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth on the front cover of this Offer to Purchase at 10:00 a.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “Tender Offer Yield.” Specifically, the Total Consideration per \$1,000 principal amount of Subordinated Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase pursuant to the Offer will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Subordinated Notes that would be due if such bonds matured on the Maturity Date discounted to the Early Settlement Date or the Final Settlement Date, as applicable, in accordance with the formula set forth on Schedule A to this Offer to Purchase, at a discount rate applicable to the Tender Offer Yield, *minus*
- accrued and unpaid interest on the Subordinated Notes to but excluding the Early Settlement Date or the Final Settlement Date, as applicable, per \$1,000 principal amount of Subordinated Notes.

The Total Consideration for the Subordinated Notes includes the applicable Early Tender Premium. Holders that validly tender Subordinated Notes following the Early Tender Date but at or prior to the Expiration

Time, and whose Notes are accepted for purchase, will only receive the applicable Late Tender Offer Consideration, which is equal to the Total Consideration for the Subordinated Notes *minus* the Early Tender Premium.

In addition, Holders whose Notes are accepted for payment pursuant to the Offer will be paid Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Early Settlement Date or the Final Settlement Date, as applicable, for all Notes accepted in the Offer. The Dealer Manager will calculate the Tender Offer Yield, Total Consideration, Late Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

Because the Total Consideration and Late Tender Offer Consideration for the Subordinated Notes is based on a fixed spread pricing formula linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Date. After the Price Determination Date, when the Total Consideration and Late Tender Offer Consideration for the Subordinated Notes is no longer linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Total Consideration and Late Tender Offer Consideration for the Subordinated Notes in the manner described above, unless the Early Settlement Date or the Final Settlement Date is extended and a new Price Determination Date is established as set forth below.

Tender Cap; Proration

Up to the applicable Tender Cap of each Series of Notes will be purchased in the Tender Offer, subject to the proration procedures described below.

Either Series of Notes may be subject to proration if the aggregate principal amount of validly tendered and not validly withdrawn Notes of either Series is greater than the applicable Tender Cap. If purchasing all of the tendered Notes of either Series on any Settlement Date would cause the applicable Tender Cap to be exceeded, the amount of either Series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of such Series of Notes tendered in respect of that Settlement Date such that the applicable Tender Cap will not be exceeded. **Furthermore, if either Series of Notes is fully subscribed up to the applicable Tender Cap as of the Early Tender Date, Holders who validly tender such Notes after the Early Tender Date will not have any of such Notes accepted for payment, absent any subsequent increase to the applicable Tender Cap.** If proration of any of the Notes is required, the Company will determine the applicable final proration factor as soon as practicable after the Early Tender Date or Expiration Time, as applicable, and will announce the results of proration by press release. In applying the proration factor to either Series of Notes, the Company will round down to the nearest \$1,000 of principal amount to avoid accepting tendered Notes in principal amounts other than integral multiples of \$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of either Series of Notes that would be returned to a Holder as a result of proration would result in less than the minimum denomination for tenders being returned to such Holder, the Company will accept all of such Holder's validly tendered Notes of such Series, subject to the Tender Cap.

EARLY TENDER DATE; EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Early Tender Date is 5:00 p.m., New York City time, on March 29, 2021, unless extended or earlier terminated by us. In the event that the Early Tender Date is extended, the term "Early Tender Date" shall mean the time and date on which Holders must tender their Notes in order to receive the applicable Total Consideration. The Offer will expire at 11:59 p.m., New York City time, on April 13, 2021, unless extended or earlier terminated by us. We may extend or terminate the Offers with respect to one or both Series of Notes. In the event that the Offer is extended, the term "Expiration Time" shall mean the time and date on which the Offer, as so extended, shall expire. The Price Determination Date is 10:00 a.m., New York City time, on March 29, 2021, unless extended by us in our sole discretion, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. In the event that the Early Tender Date is extended, we currently expect that the Price Determination Date will be extended to 10:00 a.m., New York City time, on the new early tender date.

We expressly reserve the right (with respect to one or both Series of Notes), in our sole discretion and subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not

theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Early Tender Date, Expiration Time and Price Determination Date and otherwise amend the terms of the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer as described in “Conditions of the Offer.”

If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. If the consideration to be paid in the Offer is increased or decreased, the Offer will remain open at least ten business days from the date the Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offer for any other reason. In the event of a termination of the Offer, the Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders.

If we extend the Offer or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for purchase of, or the payment for, Notes is delayed or we are unable to accept for purchase or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Tender and Information Agent on our behalf and may not be withdrawn, except (i) as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable, and (ii) that we will permit withdrawal rights until the Withdrawal Deadline.

Any extension, amendment or termination of the Offer or extension of the Early Tender Date, Price Determination Date or Expiration Time by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate. Any announcements relating to the extension, amendment or termination of the Offer, extension of the Early Tender Date, Price Determination Date or Expiration Time or our acceptance for payment of the Notes shall be done as soon as possible, and in the case of an extension of the Early Tender Date or Expiration Time, shall be done no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Time, as applicable.

ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes before the Early Tender Date or Expiration Time, as applicable, will be entitled to receive the applicable Consideration, *plus* Accrued Interest on those Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable.

Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer, as applicable), or to terminate the Offer and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Tender and Information Agent of (1) certificates representing the Notes, or timely confirmation of a book-entry transfer of the Notes into the Tender and Information Agent’s account at DTC, (2) the validly completed and duly executed Letter of Transmittal (or a facsimile thereof) or an Agent’s Message (as defined in “Procedures for Tendering

Notes”) in lieu thereof, and (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes, if, as and when we give verbal or written notice to the Tender and Information Agent of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the applicable Consideration *plus* Accrued Interest, in immediately available funds with the Tender and Information Agent or upon its instructions, DTC, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable laws and the withdrawal rights provided for herein, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Notes, and those Notes may not be withdrawn, except pursuant to the withdrawal rights provided for herein or as required by applicable law and subject to Rule 14c-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer.

If the Offer is terminated, or Notes are not accepted for purchase pursuant to the Offer, then no consideration will be paid or payable to Holders of Notes. If any tendered Notes are not purchased pursuant to the Offer for any reason or certificates are submitted evidencing more Notes than are tendered, then such Notes not purchased will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) unless otherwise requested by such Holder under “Special Delivery Instructions” in the Letter of Transmittal, promptly following the earlier of the Expiration Time or date of termination of the Offer.

We reserve the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Tender and Information Agent or, except as set forth in Instruction 11 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by us pursuant to the Offer. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Manager. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity. We will pay all fees and expenses of the Dealer Manager and the Tender and Information Agent in connection with the Offer.

PROCEDURES FOR TENDERING NOTES

General

The method of delivery of Notes, Letters of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes or the Letter of Transmittal or transmitting an Agent’s Message, and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Tender and Information Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Early Tender Date or Expiration Time, as applicable, to permit delivery to the Tender and Information Agent prior to such time. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in the Offering Documents.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Notes. Beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender of Notes Held Through DTC

To tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Tender and Information Agent; or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender and Information Agent at or prior to the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Book-Entry Delivery Procedures

The Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Tender and Information Agent's account at DTC, the Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase at or prior to the Early Tender Date or Expiration Time, as applicable, in connection with the tender of such Notes. **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal, and we may enforce such agreement against such participants.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a “Medallion Signature Guarantor”), unless the Notes are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal, or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an “Eligible Institution”). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if Notes that are not accepted for payment pursuant to the Offer are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See the Instructions to the Letter of Transmittal.

Effect of Letter of Transmittal

Subject to, and effective upon, the acceptance for purchase of, and payment for, Notes validly tendered pursuant to the Offer, by executing and delivering a Letter of Transmittal, a tendering Holder of Notes, among other things, (1) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby (and waives any and all other rights with respect to the Notes, including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the Indentures) and (2) irrevocably constitutes and appoints the Tender and Information Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will not have the rights to, or control over, funds from the Company, except as agent of the Company, for the consideration for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions set forth in the Offer Documents. Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions to the Offer described in the Offer Documents, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Please send all materials to the Tender and Information Agent and not to us or the Dealer Manager.

WITHDRAWAL OF TENDERS

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission withdrawal notice or a properly transmitted "Request Message" through ATOP before the applicable time described above. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description (including principal amount) of the Notes to be withdrawn, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian and such DTC participant, including any arrangements involving intermediaries between your custodian and such DTC participant.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer.

CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Company will not be obligated to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if any of the General Conditions shall not be satisfied at the Expiration Time.

For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed satisfied at the Expiration Time if all of the following are true:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offer or impair our ability to realize the anticipated benefits of the Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on Nasdaq or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (f) any material adverse change in the securities or financial markets in the United States generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the delivery of any cash amounts.

We may waive a condition of the Offer without extending or reinstituting withdrawal rights. The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time:

- terminate the Offer and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes tendered and not previously validly withdrawn.

In addition, subject to applicable law, we may in our absolute discretion terminate, extend or amend the Offer for any other reason.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax considerations relating to the tender of Notes pursuant to the Offer and the failure to tender Notes pursuant to the Offer. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions now in effect, all of which are subject to change, possibly on a retroactive basis. This summary applies to you only if you have held your Notes as capital assets for United States federal income tax purposes.

This summary does not discuss all aspects of United States federal income taxation that may be relevant to a particular beneficial owner of Notes in light of the beneficial owner’s individual circumstances or to certain types of beneficial owners subject to special tax rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank or other financial institution,
- an insurance company,
- a tax-exempt entity,
- a person that owns Notes as a hedge or that are hedged against interest rate risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that sells Notes as part of a wash sale for tax purposes,
- a U.S. expatriate,
- a partnership or other pass-through entity or investor of such entity, or
- a U.S. Holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, we have not sought and do not plan to seek any ruling from the Internal Revenue Service (the “IRS”) or an opinion from our tax counsel regarding the United States federal income tax consequences to a Holder of selling Notes pursuant to the Offer or failing to tender Notes pursuant to the Offer.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds Notes, the United States federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the tax treatment of the partnership. Each partner of a partnership holding Notes should consult its tax advisors regarding the United States federal, state, local and foreign tax consequences to them of the Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER.

Early Tender Premium

We believe, and will take the position, that the Early Tender Premium should be treated as additional consideration received for the Notes, and accordingly should be taken into account in determining the amount of cash received in the exchange. The remainder of this discussion assumes that the Early Tender Premium will be so treated.

Tax Consequences for U.S. Holders

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate, the income of which is subject to United States federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in place to be treated as a United States person.

If you are not a United States holder, this subsection does not apply to you and you should refer to “Tax Consequences for Non-U.S. Holders” below.

U.S. Holders that Tender—Sale of Notes Pursuant to the Offer.

A sale of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction. A tendering U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the gross amount of cash paid to such U.S. Holder in respect of its tendered Notes, except to the extent attributable to accrued and unpaid interest, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of sale. Accrued and unpaid interest generally will be subject to tax as ordinary interest income to the extent not previously included in income. A U.S. Holder’s adjusted tax basis in a Note will generally equal the U.S. Holder’s initial cost for the Note, increased by any market discount (to the extent that such market discount was previously included in income by the U.S. Holder) and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder. Except to the extent gain is subject to the market discount rules, discussed below, any such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder’s holding period for the Notes exceed one year at the time of the sale. Long-term capital gain of a non-corporate U.S. Holder is generally subject to tax at preferential rates. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition by the U.S. Holder was less than the principal amount of the Note by at least a specified de minimis amount.

Information Reporting and Backup Withholding.

Information reporting requirements, on IRS Form 1099, will generally apply to the cash paid to a noncorporate U.S. Holder (including amounts received in respect of accrued and unpaid interest) in exchange for the Notes. Additionally, backup withholding at a rate of 24% may apply to such payments if the U.S. Holder fails to comply with applicable certification requirements or (with respect to accrued interest) is notified by the IRS that it has failed to report all interest and dividends required to be shown on its United States federal income tax returns. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder’s United States federal income tax liability, provided the required information is timely furnished to the IRS.

U.S. Holders that Do Not Tender.

A U.S. Holder that does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Offer.

Tax Consequences for Non-U.S. Holders

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

If you are a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for U.S. Holders” above.

Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Offer.

Subject to the discussion below regarding backup withholding, any gain realized by a Non-U.S. Holder on the receipt of cash in exchange for the Notes (except to the extent such cash is attributable to accrued and unpaid interest) will generally not be subject to United States federal income or withholding tax, unless (i) that gain is effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, attributable to a permanent establishment within the United States), in which case such gain will be subject to United States federal income tax as described below under “—Effectively Connected Income,” or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, such Non-U.S. Holder will generally be subject to United States federal income tax at a rate of 30% on any gain recognized, which may be offset by certain United States source losses).

Accrued Interest. Subject to the discussion below regarding backup withholding, any amount received for Notes that is attributable to accrued and unpaid interest not previously included in income will generally not be subject to withholding of United States federal income tax; *provided that*: (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to the Company within the meaning of the Code; and (iii) the Non-U.S. Holder properly certifies on the applicable IRS Form W-8 or other applicable or successor form as to the Non-U.S. Holder’s foreign status and satisfaction of the applicable requirements under rules dealing with foreign account tax compliance.

If a Non-U.S. Holder does not qualify for an exemption from withholding of United States federal income tax on accrued interest under the preceding paragraph and the interest is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States, such interest generally will be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder is able to claim a valid exemption from or reduction of withholding under an applicable income tax treaty.

Effectively Connected Income. If any gain recognized by or any accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States, then, although exempt from withholding of United States federal income tax (provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI or other applicable Form W-8), the Non-U.S. Holder generally will be subject to United States federal income tax on that gain or accrued interest in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable treaty provides otherwise. In addition, if the Non-U.S. Holder is a foreign corporation, its effectively connected earnings and profits attributable to such gain or accrued interest (subject to adjustments) may be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty.

Backup Withholding.

In the case of a Non-U.S. Holder, backup withholding will generally not apply to payments (including payments in respect of accrued and unpaid interest) received by the Non-U.S. Holder pursuant to the Offer if the Non-U.S. Holder provides the required certification that it is not a U.S. person, or the Non-U.S. Holder otherwise establishes

an exemption; provided that the payor or withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any exemption are not satisfied.

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

Non-U.S. Holders that Do Not Tender.

A Non-U.S. Holder that does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Offer.

THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT

The Dealer Manager

We have retained Piper Sandler & Co. to serve as the Dealer Manager in connection with the Offer. We have agreed to pay the Dealer Manager a fee for their services as Dealer Manager in connection with the Offer. In addition, we will reimburse the Dealer Manager for their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Manager and its respective affiliates against certain liabilities in connection with its services, including liabilities under the federal securities laws. In the ordinary course of its business, the Dealer Manager and its affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Company and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Company and its affiliates.

At any given time, the Dealer Manager may trade the Notes or other of our securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. The Dealer Manager may also tender Notes into the Offer that they may hold or acquire, but are under no obligation to do so.

The Dealer Manager may contact holders of Notes by mail, telephone, electronic mail, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Manager at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase.

The Tender and Information Agent

Global Bondholder Services Corporation is acting as the tender and information agent for the Offer and as the Tender and Information Agent. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offer, *plus* reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the related Letter of Transmittal should be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or us contained in, or incorporated by reference into, this Offer to Purchase or the other Offer Documents or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Manager may contact Holders by mail, telephone, electronic mail or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Manager. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase or in the related Letter of Transmittal, and, if given or made, such information or representation should not be relied upon.

None of Fulton, the Dealer Manager, the Tender and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

SCHEDULE A

Formulas for Determining Total Consideration and Late Tender Offer Consideration for the Subordinated Notes and Accrued Interest

YLD	=	The Tender Offer Yield expressed as a decimal number. The Tender Offer Yield is the sum of the Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CPN	=	The contractual annual rate of interest payable on a Subordinated Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but excluding, the applicable Settlement Date to, and including, the maturity date of the Subordinated Notes (November 15, 2024).
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is <i>divided by</i> the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000 (CPN)(S/360)$
Total Consideration	=	The price per \$1,000 principal amount of the Subordinated Notes purchased (excluding Accrued Interest). A tendering Holder that is entitled to receive the Total Consideration will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration <i>plus</i> Accrued Interest.
Formula for Total Consideration	=	$\left[\frac{\$1,000}{\left(1 + \frac{YLD}{2}\right) \exp\left(N - \frac{S}{180}\right)} \right] + \sum_{k=1}^n \left[\frac{\$1,000 \left(\frac{CPN}{2}\right)}{\left(1 + \frac{YLD}{2}\right) \exp\left(k - \frac{S}{180}\right)} \right] - (\$1000)(CPN)\left(\frac{S}{360}\right)$
Formula for Late Tender Offer Consideration	=	Total Consideration – Early Tender Premium.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Tender and Information Agent. Copies of the Offer to Purchase or Letter of Transmittal are available at the following web address: <https://www.gbsc-usa.com/fulton/>.

The Tender and Information Agent for the Offer is:

Global Bondholder Services Corporation

By Mail, Hand or Overnight Delivery:
65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call: (212) 430-3774
Call Toll-Free: (866) 924-2200
Facsimile: (212) 430-3775 or (212) 430-3779
Email: contact@gbsc-usa.com

Any questions regarding the terms of the Offer should be directed to the Dealer Manager

The Dealer Manager for the Offer is:

PIPER SANDLER

1251 Avenue of the Americas, 6th Floor
New York, New York 10020
866-805-4128 (toll-free)
212-466-7807 (collect)
Attn: Liability Management Group