

Alphabet Inc. Commences Exchange Offers for Google Notes

MOUNTAIN VIEW, Calif. – March 29, 2016 – Alphabet Inc. (“Alphabet”) (NASDAQ: GOOG, GOOGL) announced today that it has commenced offers to exchange any and all validly tendered and accepted notes of the following series issued by Google Inc. (“Google”), its wholly-owned subsidiary, for new notes to be issued by Alphabet as described in the table below. A Registration Statement on Form S-4/A (the “Registration Statement”) relating to the issuance of the Alphabet Notes (as defined below) was filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 29, 2016 but has not yet been declared effective.

CUSIP No.	Series of Notes Issued by Google to be Exchanged (Collectively, the “Google Notes”)	Aggregate Principal Amount (\$mm)	Series of Notes to be Issued by Alphabet (Collectively, the “Alphabet Notes”)	Exchange Consideration (1)(2)		Early Participation Premium(1)(2)	Total Consideration (1)(2)(3)	
				Alphabet Notes (principal amount)	Cash	Alphabet Notes (principal amount)	Alphabet Notes (principal amount)	Cash
38259P AB8	3.625% Notes due 2021	\$ 1,000	3.625% Notes due 2021	\$ 970	\$ 2.50	\$ 30	\$ 1,000	\$ 2.50
38259P AD4	3.375% Notes due 2024	\$ 1,000	3.375% Notes due 2024	\$ 970	\$ 2.50	\$ 30	\$ 1,000	\$ 2.50

- (1) Consideration per \$1,000 principal amount of Google Notes validly tendered and accepted for exchange, subject to any rounding as described in the Prospectus (as defined herein).
- (2) The term “Alphabet Notes” in this press release refers, in each case, to the series of Alphabet Notes corresponding to the series of Google Notes of like tenor and coupon.
- (3) Includes the Early Participation Premium payable for Google Notes validly tendered prior to the Early Consent Date described below and not validly withdrawn.

In connection with the exchange offers, Google is also soliciting consents from holders of the Google Notes to amend (the “Proposed Amendments”) the indenture governing the Google Notes (the “Google Indenture”) and the Google Notes to eliminate substantially all of the restrictive covenants in the Google Indenture, including the merger covenant and the reporting covenant, and make certain conforming changes to the Google Indenture to reflect the Proposed Amendments. If the Proposed Amendments are adopted, the Google Notes will be governed by the Google Indenture, as amended by the Proposed Amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those terms and protections currently in the Google Indenture or applicable to the Alphabet Notes. In order for the Proposed Amendments to the Google Indenture to be adopted with respect to a series of Google Notes, holders of a majority in aggregate principal amount of the outstanding Google Notes of such series must consent to them, and those consents must be received and not withdrawn prior to the Expiration Date for the exchange offer relating to such series.

The exchange offers and consent solicitations for each series of the Google Notes (together, the “Exchange Offers”) will expire at 11:59 p.m., New York City time, on April 25, 2016, unless extended (the “Expiration Date”).

Upon the terms and subject to the conditions of the Exchange Offers set forth in the Prospectus and Letter of Transmittal (as defined below), in exchange for each \$1,000 principal amount of Google Notes that is validly

tendered prior to 5:00 p.m., New York City time, on April 11, 2016, unless extended (the “Early Consent Date”) and not validly withdrawn, holders will be eligible to receive the total exchange consideration set out in the table above (the “Total Consideration”), which consists of \$1,000 principal amount of Alphabet Notes of the applicable series and a cash amount of \$2.50. The Total Consideration includes the early participation premium set out in the table above (the “Early Participation Premium”), which consists of \$30 principal amount of Alphabet Notes of the applicable series. Upon the terms and subject to the conditions of the Exchange Offers set forth in the Prospectus and Letter of Transmittal, in exchange for each \$1,000 principal amount of Google Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date, and not validly withdrawn, holders will be eligible to receive only the exchange consideration set out in the table above (the “Exchange Consideration”), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of Alphabet Notes of the applicable series and a cash amount of \$2.50.

Each Alphabet Note will accrue interest at the same annual interest rate, have the same interest payment dates, same redemption terms and same maturity date as the Google Note for which it is exchanged. The Alphabet Notes will be unsecured general obligations of Alphabet and will rank equally with all other unsecured and unsubordinated indebtedness of Alphabet from time to time outstanding. The Alphabet Notes offered will also be structurally subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

The Dealer Managers for the exchange offers and the consent solicitations are:

Lead Dealer Manager

Morgan Stanley & Co. LLC

1585 Broadway, 4th Floor
 New York, New York 10036
 Attention: Liability Management Group
 (800) 624-1808 (toll-free)
 (212) 761-1057 (collect)

Co-Dealer Managers

**Merrill Lynch, Pierce, Fenner & Smith
 Incorporated**

214 North Tryon Street, 21st Floor
 Charlotte, North Carolina 28255
 Attention: Liability
 Management Group
 (980) 387-3907 (collect)
 (888) 292-0070 (toll-free)

Citigroup Global Markets Inc.

390 Greenwich Street, 1st Floor
 New York, New York 10013
 Attention: Liability
 Management Group
 (212) 723-6106 (collect)
 (800) 558-3745 (toll-free)

J.P. Morgan Securities LLC

383 Madison Avenue
 New York, New York 10179
 Attention: Liability
 Management Group
 (212) 834-3424 (collect)
 (866) 834-4666 (toll-free)

Wells Fargo Securities, LLC

550 South Tryon Street, 5th
 Floor
 Charlotte, North Carolina 28202
 Attention: Liability
 Management Group
 (704) 410-4760 (collect)
 (866) 309-6316 (toll-free)

The Exchange Agent for the Exchange Offers and the Consent Solicitations is:

D.F. King & Co., Inc.

By Facsimile (Eligible Institutions Only):
(212) 709-3328
Attention: Krystal Scrudato
For Information or Confirmation by Telephone:
(212) 493-6940

By Mail or Hand:
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Krystal Scrudato

The Information Agent for the Exchange Offers and the Consent Solicitations is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll Free: (877) 732-3617
Email: goog@dfking.com

The Exchange Offers are being made upon the terms and subject to the conditions set forth in Alphabet's preliminary prospectus, dated as of March 29, 2016 (the "Prospectus"), which forms a part of the Registration Statement, and the related Letter of Transmittal and Consent (the "Letter of Transmittal"). Tendered Google Notes may be validly withdrawn, and related consents may be revoked, at any time prior to the Expiration Date and Alphabet may withdraw, amend, or, if a condition to the exchange offer is not satisfied or, where permitted, waived, terminate the Exchange Offers and consent solicitations, subject to applicable law. Requests for documents may be directed to D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, or by telephone for banks and brokers collect at (212) 269-5550, all others toll-free at (877) 732-3617.

The consummation of the Exchange Offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed in the Prospectus, including, among other things, the receipt of valid consents to the Proposed Amendments from the holders of a majority of the outstanding aggregate principal amount of each series of Google Notes and the Registration Statement having been declared effective by the SEC.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities described herein and is also not a solicitation of the related consents. The Exchange Offers may be made only pursuant to the terms of the Prospectus, the Letter of Transmittal and the other related materials. A Registration Statement relating to the Alphabet Notes has been filed with the SEC but has not yet become effective. The Alphabet Notes may not be sold, nor may offers to buy be accepted, prior to the time the Registration Statement is declared effective by the SEC.

About Alphabet Inc.

Larry Page and Sergey Brin founded Google in September 1998. Since then, the company has grown to more than 60,000 employees worldwide, with a wide range of popular products and platforms like Search, Maps,

Ads, Gmail, Android, Chrome, and YouTube. In October 2015, Alphabet became the parent holding company of Google.

Contact

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