

EMC<sup>2</sup>

**Diamond 1 Finance Corporation**  
**(to be merged with and into Dell International L.L.C.)**  
**and**  
**Diamond 2 Finance Corporation**  
**(to be merged with and into EMC Corporation),**  
**as Co-Issuers**

\$3,750,000,000 3.480% First Lien Notes due 2019  
 \$4,500,000,000 4.420% First Lien Notes due 2021  
 \$3,750,000,000 5.450% First Lien Notes due 2023  
 \$4,500,000,000 6.020% First Lien Notes due 2026  
 \$1,500,000,000 8.100% First Lien Notes due 2036  
 \$2,000,000,000 8.350% First Lien Notes due 2046

May 17, 2016

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This supplement (this "Pricing Term Sheet") is qualified in its entirety by reference to the Preliminary Offering Memorandum dated May 11, 2016, as supplemented by the Supplement dated May 13, 2016 to the Preliminary Offering Memorandum (the "Preliminary Offering Memorandum"). The information in this Pricing Term Sheet supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Terms used but not defined in the Pricing Term Sheet will have the meanings assigned in the Preliminary Offering Memorandum.

**Terms Applicable to the 3.480% First Lien Notes due 2019**

<b>Title of Securities:</b>	3.480% First Lien Notes due 2019 (the "2019 Notes")
<b>Principal Amount:</b>	\$3,750,000,000
<b>Maturity Date:</b>	June 1, 2019
<b>Issue Price:</b>	99.975% plus accrued interest, if any, from June 1, 2016
<b>Coupon:</b>	3.480%
<b>Yield to Maturity:</b>	3.489%
<b>Gross Proceeds:</b>	\$3,749,062,500
<b>Spread to Benchmark:</b>	250 basis points

**Benchmark:** 0.875% UST due May 15, 2019

**Benchmark Yield:** 0.989%

**Interest Payment Dates:** June 1 and December 1 of each year, commencing December 1, 2016

**Record Dates:** May 15 and November 15 of each year

**Optional Redemption:** Make-whole call @ T+40 bps prior to June 1, 2019

**CUSIP/ISIN:** 144A: 25272KAA1 / US25272KAA16  
Reg S: U2526DAA7 / USU2526DAA73

**Terms Applicable to the 4.420% First Lien Notes due 2021**

**Title of Securities:** 4.420% First Lien Notes due 2021 (the “2021 Notes”)

**Principal Amount:** \$4,500,000,000

**Maturity Date:** June 15, 2021

**Issue Price:** 99.971% plus accrued interest, if any, from June 1, 2016

**Coupon:** 4.420%

**Yield to Maturity:** 4.426%

**Gross Proceeds:** \$4,498,695,000

**Spread to Benchmark:** 312.5 basis points

**Benchmark:** 1.375% UST due April 30, 2021

**Benchmark Yield:** 1.301%

**Interest Payment Dates:** June 15 and December 15 of each year, commencing December 15, 2016

**Record Dates:** June 1 and December 1 of each year

**Optional Redemption:** Make-whole call @ T+50 bps prior to May 15, 2021 (one month prior to the Maturity Date).  
  
Par call on or after May 15, 2021 (one month prior to the Maturity Date).

**CUSIP/ISIN:** 144A: 25272KAD5 / US25272KAD54  
Reg S: U2526DAB5 / USU2526DAB56

**Terms Applicable to the 5.450% First Lien Notes due 2023**

**Title of Securities:** 5.450% First Lien Notes due 2023 (the “2023 Notes”)

**Principal Amount:** \$3,750,000,000

**Maturity Date:** June 15, 2023

<b>Issue Price:</b>	99.957% plus accrued interest, if any, from June 1, 2016
<b>Coupon:</b>	5.450%
<b>Yield to Maturity:</b>	5.457%
<b>Gross Proceeds:</b>	\$3,748,387,500
<b>Spread to Benchmark:</b>	387.5 basis points
<b>Benchmark:</b>	1.625% UST due April 30, 2023
<b>Benchmark Yield:</b>	1.582%
<b>Interest Payment Dates:</b>	June 15 and December 15 of each year, commencing December 15, 2016
<b>Record Dates:</b>	June 1 and December 1 of each year
<b>Optional Redemption:</b>	Make-whole call @ T+50 bps prior to April 15, 2023 (two months prior to the Maturity Date).  Par call on or after April 15, 2023 (two months prior to the Maturity Date).
<b>CUSIP/ISIN:</b>	144A: 25272KAG8 / US25272KAG85 Reg S: U2526DAC3 / USU2526DAC30

**Terms Applicable to the 6.020% First Lien Notes due 2026**

<b>Title of Securities:</b>	6.020% First Lien Notes due 2026 (the “2026 Notes”)
<b>Principal Amount:</b>	\$4,500,000,000
<b>Maturity Date:</b>	June 15, 2026
<b>Issue Price:</b>	99.952% plus accrued interest, if any, from June 1, 2016
<b>Coupon:</b>	6.020%
<b>Yield to Maturity:</b>	6.026%
<b>Gross Proceeds:</b>	\$4,497,840,000
<b>Spread to Benchmark:</b>	425 basis points
<b>Benchmark:</b>	1.625% UST due May 15, 2026
<b>Benchmark Yield:</b>	1.776%
<b>Interest Payment Dates:</b>	June 15 and December 15 of each year, commencing December 15, 2016
<b>Record Dates:</b>	June 1 and December 1 of each year

**Optional Redemption:** Make-whole call @ T+50 bps prior to March 15, 2026 (three months prior to the Maturity Date).

Par call on or after March 15, 2026, (three months prior to the Maturity Date).

**CUSIP/ISIN:** 144A: 25272KAK9 / US25272KAK97  
Reg S: U2526DAD1 / USU2526DAD13

**Terms Applicable to the 8.100% First Lien Notes due 2036**

**Title of Securities:** 8.100% First Lien Notes due 2036 (the “2036 Notes”)

**Principal Amount:** \$1,500,000,000

**Maturity Date:** July 15, 2036

**Issue Price:** 99.927% plus accrued interest, if any, from June 1, 2016

**Coupon:** 8.100%

**Yield to Maturity:** 8.105%

**Gross Proceeds:** \$1,498,905,000

**Spread to Benchmark:** 550 basis points

**Benchmark:** 2.500% UST due February 15, 2046

**Benchmark Yield:** 2.605%

**Interest Payment Dates:** January 15 and July 15 of each year, commencing January 15, 2017

**Record Dates:** January 1 and July 1 of each year

**Optional Redemption:** Make-whole call @ T+50 bps prior to January 15, 2036 (six months prior to the Maturity Date).

Par call on or after January 15, 2036 (six months prior to the Maturity Date).

**CUSIP/ISIN:** 144A: 25272KAN3 / US25272KAN37  
Reg S: U2526DAE9 / USU2526DAE95

**Terms Applicable to the 8.350% First Lien Notes due 2046**

**Title of Securities:** 8.350% First Lien Notes due 2046 (the “2046 Notes”)

**Principal Amount:** \$2,000,000,000

**Maturity Date:** July 15, 2046

**Issue Price:** 99.920% plus accrued interest, if any, from June 1, 2016

**Coupon:** 8.350%

<b>Yield to Maturity:</b>	8.355%
<b>Gross Proceeds:</b>	\$1,998,400,000
<b>Spread to Benchmark:</b>	575 basis points
<b>Benchmark:</b>	2.500% UST due February 15, 2046
<b>Benchmark Yield:</b>	2.605%
<b>Interest Payment Dates:</b>	January 15 and July 15 of each year, commencing January 15, 2017
<b>Record Dates:</b>	January 1 and July 1 of each year
<b>Optional Redemption:</b>	Make-whole call @ T+50 bps prior to January 15, 2046 (six months prior to the Maturity Date).  Par call on or after January 15, 2046 (six months prior to the Maturity Date).
<b>CUSIP/ISIN:</b>	144A: 25272KAR4 / US25272KAR41 Reg S: U2526DAF6 / USU2526DAF60

**Terms Applicable to All Notes**

<b>Co-Issuers:</b>	Diamond 1 Finance Corporation and Diamond 2 Finance Corporation (to be assumed by Dell International L.L.C. and EMC Corporation) (the “Issuers”)
<b>Aggregate Principal Amount of the Notes:</b>	\$20,000,000,000
<b>Notes Ratings:</b>	Baa3 / BBB- / BBB-
<b>Trade Date:</b>	May 17, 2016
<b>Settlement Date:</b>	June 1, 2016 (T+10)

The settlement date of June 1, 2016 is the 10th business day following the trade date (such settlement being referred to as “T+10”). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next six succeeding business days will be required, by virtue of the fact that the Notes initially settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their advisors.

<b>Distribution:</b>	144A and Regulation S with registration rights as set forth in the Preliminary Offering Memorandum.
<b>Change of Control:</b>	Upon the occurrence of a Change of Control Triggering Event, the Issuers will be required to make an offer to purchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the repurchase date.

**Minimum Denominations:** \$2,000 and \$1,000 increments in excess thereof

**Joint Book-Running Managers (in alphabetical order):** Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
Goldman, Sachs & Co.  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Deutsche Bank Securities Inc.  
RBC Capital Markets, LLC

**Global Financing Coordinators (in alphabetical order):** Credit Suisse Securities (USA) LLC  
J.P. Morgan Securities LLC

**Co-Managers (in alphabetical order):** ANZ Securities, Inc.  
BBVA Securities Inc.  
BNP Paribas Securities Corp.  
Commerz Markets LLC  
Fifth Third Securities, Inc.  
HSBC Securities (USA) Inc.  
Loop Capital Markets LLC  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
Nomura Securities International, Inc.  
RBS Securities Inc.  
Santander Investment Securities Inc.  
Scotia Capital (USA) Inc.  
SG Americas Securities, LLC  
Standard Chartered Bank  
UniCredit Capital Markets LLC

**Co-Syndicate Managers (in alphabetical order):** Academy Securities, Inc.  
Lebenthal & Co., LLC  
Ramirez & Co., Inc.  
The Williams Capital Group, L.P.

### **Changes from Preliminary Offering Memorandum**

#### **Change in size of offering:**

As a result of the increase in the aggregate principal amount of notes offered hereby from \$16.0 billion to \$20.0 billion, we expect to reduce \$0.5 billion of drawings under the senior secured term loan A-1 facility, \$0.5 billion of drawings under the senior secured term loan A-3 facility and \$3.0 billion of drawings under the senior secured term loan B facility (assuming the Dell Services Transaction closes substantially concurrently with or prior to the consummation of the Dell-EMC merger). As a result of (i) the increase in the amount of notes offered hereby and (ii) additional re-tranching between the senior secured term loan A-3 facility and the asset sale bridge facility, we expect to borrow \$3.2 billion under the senior secured term loan A-1 facility, \$1.8 billion under the senior secured term loan A-3 facility and \$5.0 billion under the senior secured term loan B facility. If the Dell Services Transaction does not close substantially concurrently with or prior to the consummation of the Dell-EMC merger, we expect to draw on the \$2.2 billion asset sale bridge facility and increase borrowings under the senior secured term loan A-1 facility by \$0.5 billion.

### **Summary—Recent Developments:**

The following language has been added to page 9 before “**The Transactions**”:

#### ***Delaware Chancery Court Ruling on Appraisal Proceedings Related to the Going-Private Transaction***

We are party to a number of appraisal proceedings filed by former Dell stockholders in connection with the going-private transaction in which such stockholders seek a determination of the fair value of their shares of Dell common stock plus interest, costs, and attorneys’ fees. On May 11, 2016, the Delaware Court of Chancery ruled that fourteen former Dell stockholders, who collectively hold approximately 31 million of the shares seeking appraisal, are not entitled to appraisal under Delaware law. If the ruling stands, these former Dell stockholders will only be entitled to receive the merger consideration of \$13.75 per share without interest, for which we have already recorded a liability as of January 29, 2016. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Denali—Post-Transaction Liquidity—Potential Payments Relating to Appraisal Rights—Going-Private Transaction” and note 11 to our audited consolidated financial statements included in this offering memorandum. Approximately 6 million of shares of Dell common stock remain subject to separate and ongoing appraisal proceedings, which are not the subject of this ruling.

### **Description of Notes:**

To conform the applicability of the cross-acceleration provisions of the Indenture to the provisions of the covenants contained in the Indenture, the cross-acceleration provisions will apply to Covenant Parent and its wholly-owned Subsidiaries.

### **Plan of Distribution:**

The following language has been added to page 351 before “**Notice to European Economic Area Investors**”:

Banca IMI S.p.A. has acted as a financial advisor to us in connection with this offering and not as an initial purchaser, and is expected to receive a fee in connection with this offering. We expect that an affiliate of Banca IMI S.p.A. will be a lender under our senior secured credit facilities. Loop Capital Markets LLC has entered into a referral agreement with Bank of China, New York Branch, pursuant to which it will pay a referral fee to Bank of China, New York Branch in connection with this offering. In addition, RBS Securities Inc. has entered into a referral agreement with Citizens Bank, N.A., pursuant to which it will pay a referral fee to Citizens Bank, N.A. in connection with this offering.

**All information (including financial information) presented in the Preliminary Offering Memorandum is deemed to have changed to the extent affected by the changes described herein.**

**This material is confidential and is for your information only and is not intended to be used by anyone other than you. This information does not purport to be a complete description of these securities or the offering. Please refer to the Preliminary Offering Memorandum for a complete description.**

**This communication is being distributed in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. See the section entitled “Transfer Restrictions” in the Preliminary Offering Memorandum.**

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