



Dell International L.L.C.
and
EMC Corporation,
as Co-Issuers

PRICING TERM SHEET

\$700,000,000 4.350% Senior Notes due 2030
\$800,000,000 4.850% Senior Notes due 2035

October 1, 2024

This supplement (this "Pricing Term Sheet") is qualified in its entirety by reference to the preliminary prospectus supplement dated October 1, 2024 (the "Preliminary Prospectus Supplement") supplementing the base prospectus dated January 9, 2023 (the "Base Prospectus") included in the registration statement (File No. 333-269159) filed with the Securities and Exchange Commission (the "SEC"). The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement and Base Prospectus to the extent inconsistent with the information contained therein. Terms used but not defined in the Pricing Term Sheet will have the meanings assigned in the Preliminary Prospectus Supplement.

Terms Applicable to All Notes

Co-Issuers: Dell International L.L.C. and EMC Corporation (the "Issuers")

Aggregate Principal Amount of the Notes: \$1,500,000,000

Notes Ratings (Moody's / S&P / Fitch): Baa2 / BBB / BBB*

Trade Date: October 1, 2024

Settlement Date: October 8, 2024 (T+5)

The settlement date of October 8, 2024 is the fifth business day following the trade date (such settlement being referred to as "T+5"). Since trades in the secondary market generally settle in one business day, purchasers who wish to trade the Notes (as defined below) on any date prior to the first business day before delivery will be required, by virtue of the fact that the Notes initially will settle in T+5, 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 on any date prior to the first business day before delivery should consult their own advisors.

Distribution:	SEC Registered
Change of Control:	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 tiered alphabetical order):	Barclays Capital Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC SG Americas Securities, LLC Wells Fargo Securities, LLC BofA Securities, Inc. BNP Paribas Securities Corp. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Mizuho Securities USA LLC Morgan Stanley & Co. LLC MUFG Securities Americas Inc. PNC Capital Markets LLC RBC Capital Markets, LLC Scotia Capital (USA) Inc. TD Securities (USA) LLC UBS Securities LLC
Co-Managers (in alphabetical order):	BNY Mellon Capital Markets, LLC ING Financial Markets LLC Santander US Capital Markets LLC SMBC Nikko Securities America, Inc. Standard Chartered Bank Truist Securities, Inc.
Co-Syndicate Managers (in alphabetical order):	Bancroft Capital, LLC C.L. King & Associates, Inc.

Terms Applicable to the 4.350% Senior Notes due 2030

Title of Securities:	4.350% Senior Notes due 2030 (the “2030 Notes”)
Principal Amount:	\$700,000,000
Maturity Date:	February 1, 2030
Issue Price:	99.883% of the principal amount plus accrued interest, if any, from October 8, 2024
Coupon:	4.350%
Yield to Maturity:	4.376%

Gross Proceeds: \$699,181,000
Spread to Benchmark Treasury: T+ 85 basis points
Benchmark Treasury: 3.500% UST due September 30, 2029
Benchmark Treasury Price / Yield: 99-28 ¼ / 3.526%
Interest Payment Dates: February 1 and August 1 of each year, commencing February 1, 2025
Record Dates: January 15 and July 15 of each year
Optional Redemption: Make-whole call @ T+15 bps prior to January 1, 2030 (1 month prior to maturity)
Par call on or after January 1, 2030 (1 month prior to maturity)
CUSIP/ISIN: 24703DBP5 / US24703DBP50

Terms Applicable to the 4.850% Senior Notes due 2035

Title of Securities: 4.850% Senior Notes due 2035 (the “2035 Notes” and, together with the 2030 Notes, the “Notes”)
Principal Amount: \$800,000,000
Maturity Date: February 1, 2035
Issue Price: 99.646% of the principal amount plus accrued interest, if any, from October 8, 2024
Coupon: 4.850%
Yield to Maturity: 4.895%
Gross Proceeds: \$797,168,000
Spread to Benchmark Treasury: T+115 basis points
Benchmark Treasury: 3.875% UST due August 15, 2034
Benchmark Treasury Price / Yield: 101-02 / 3.745%
Interest Payment Dates: February 1 and August 1 of each year, commencing February 1, 2025
Record Dates: January 15 and July 15 of each year

Optional Redemption: Make-whole call @ T+20 bps prior to November 1, 2034 (3 months prior to maturity)

Par call on or after November 1, 2034 (3 months prior to maturity)

CUSIP/ISIN: 24703DBQ3 / US24703DBQ34

The Issuers have filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the Issuers have filed with the SEC for more complete information about the Issuers and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuers, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling Barclays Capital Inc., by telephone toll free: (888) 603-5847, Citigroup Global Markets Inc. by telephone toll free: 1-800-831-9146, Goldman Sachs & Co. LLC, by telephone toll free: 866-471-2526, J.P. Morgan Securities LLC, by telephone collect: 1-212-834-4533, SG Americas Securities, LLC, by telephone toll free: 1-855-881-2108 and Wells Fargo Securities, LLC, by telephone toll free: 1-800-645-3751.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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