

Statement Pursuant to Treas. Reg. Section 1.1273-2(f)(9)

May 22, 2017

Xerox Corporation (the “Issuer”) is publishing this statement pursuant to the requirements of Treas. Reg. Section 1.1273-2(f)(9) (the “Regulation”) with respect to new notes maturing March 17, 2022 (the “New Notes”) issued pursuant to the exchange offers (the “Exchanges”) as described in the offering memorandum, dated as of February 28, 2017 (the “Offering Memorandum”). The Issuer indicated in the Offering Memorandum that it would make its determination as to whether the New Notes were publicly traded and, if so, the issue price of the New Notes, available to holders of New Notes, as provided in the Regulation. In addition, the determination of publicly traded status and issue price below applies only to New Notes received in an Exchange that resulted in a significant modification. As discussed in the press release dated as of March 14, 2017, describing the pricing of the Exchanges, the Issuer intends to take the position that an Exchange of New Notes and cash for 6.350% Senior Notes due 2018 (the “6.350% Notes”) will not be treated as a significant modification with respect to the 6.350% Notes. As a result, the determination of publicly traded status and issue price below would apply only to New Notes other than those received in an Exchange for 6.350% Notes.

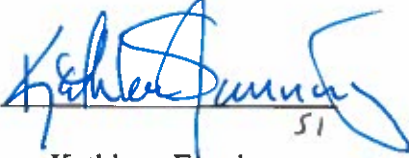
Pursuant to the Offering Memorandum and the Regulation, based on information reasonably available to the Issuer, the Issuer hereby notifies the holders of the New Notes that it has determined:

- The New Notes are “traded on an established market” within the meaning of the Regulation; and
- The issue price of a New Note is 101.37% of its principal amount.

As provided in the Regulation and as described in the Offering Memorandum, this determination is binding upon all holders of the New Notes unless the holder explicitly discloses, to the IRS, on its timely filed U.S. federal income tax return for the taxable year that includes the date of the Exchanges, that its determination is different from our determination, the reason for its different determination, and, if appropriate, how it determines the issue price.

This statement is only intended to fulfill the Issuer’s notification obligation under the Regulation and does not constitute tax advice. The Issuer advises each holder of New Notes to consult their own tax advisers regarding the implications of this statement on the determination of the holder’s tax liabilities.

XEROX CORPORATION

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