

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): July 12, 2018



CONDUENT INCORPORATED

(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction  
of incorporation)

001-37817  
(Commission  
File Number)

81-2983623  
(IRS Employer  
Identification No.)

100 Campus Drive, Suite 200  
Florham Park, New Jersey  
07932  
(Address of Principal Executive Office) (Zip Code)  
Registrant's telephone number, including area code: (844) 663-2638

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



## Item 1.01. Entry Into a Material Definitive Agreement.

### *Fifth Supplemental Indenture*

On July 12, 2018, in conjunction with the previously announced offer to purchase and solicitation of consents (the “Offer”) by Conduent Finance, Inc., a Delaware corporation (“CFI”), and Conduent Business Services, LLC (f/k/a Xerox Business Services, LLC), a Delaware limited liability company (“CBS” and, together with CFI, the “Issuers”), of any and all of their outstanding 10.500% Senior Notes due 2024 (the “Notes”), the Issuers received sufficient consents from holders of the Notes to adopt certain proposed amendments to the Indenture, dated as of December 7, 2016 (as amended, supplemented, waived or otherwise modified from time to time, the “Indenture”), among the Issuers, the guarantors from time to time party thereto and the Trustee.

On July 12, 2018, the Issuers entered into a supplemental indenture among the Issuers, the guarantors party thereto and the Trustee (the “Fifth Supplemental Indenture”), to amend the Indenture. The Fifth Supplemental Indenture eliminated or modified substantially all of the restrictive covenants as well as certain events of default and other provisions contained in the Indenture.

The above description of the Fifth Supplemental Indenture does not purport to be a complete statement of the parties’ rights and obligations under the Fifth Supplemental Indenture and is qualified in its entirety by reference to the terms of the Fifth Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

## Item 8.01. Other Events.

### *Tender Offer and Consent Solicitation*

On July 13, 2018, the Issuers announced the early tender results and early settlement of the Offer. As of 5:00 P.M., New York City time, on July 12, 2018 (the “Early Tender Deadline”), approximately \$475,883,000 aggregate principal amount of the outstanding Notes (representing approximately 93.31% of the outstanding Notes) had been validly tendered and not validly withdrawn along with related consents, each validly delivered and not validly revoked.

On July 12, 2018, the Issuers accepted for purchase approximately \$475,883,000 aggregate principal amount of the Notes validly tendered (and not validly withdrawn) in connection with the Offer. The Notes accepted for payment were all tendered on or prior to the Early Tender Deadline, subject to the terms of the Offer. Holders who validly tendered and did not validly withdraw their Notes on or before the Early Tender Deadline and whose Notes were accepted for purchase will receive total consideration of \$1,200.00 per \$1,000 principal amount of Notes, including an early tender payment equal to \$50.00 per \$1,000 principal amount of Notes, subject to the terms and conditions of the Offer.

A copy of the press release announcing the early tender results and early settlement of the Notes for purchase is attached hereto as Exhibit 99.1 and incorporated herein by reference.

## ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">4.1</a>	<a href="#">Fifth Supplemental Indenture, dated as of July 12, 2018, among Conduent Finance, Inc. and Conduent Business Services, LLC (f/k/a Xerox Business Services, LLC), as issuers, the guarantors party thereto and U.S. Bank National Association, as trustee.</a>
<a href="#">99.1</a>	<a href="#">Press Release Announcing Early Results and Early Settlement of Tender Offer and Consent Solicitation</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONDUENT INCORPORATED

Date: July 13, 2018

By: /s/ J. Michael Peffer

Name: J. Michael Peffer

Title: Secretary

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CONDUENT FINANCE, INC.,  
CONDUENT BUSINESS SERVICES, LLC,  
THE GUARANTORS PARTY HERETO  
and  
U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

10.500% SENIOR NOTES DUE 2024

FIFTH SUPPLEMENTAL INDENTURE

DATED AS OF JULY 12, 2018

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This FIFTH SUPPLEMENTAL INDENTURE, dated as of July 12, 2018 (this “**Fifth Supplemental Indenture**”), is entered into by and among Conduent Finance, Inc., a Delaware corporation (“**CFI**”), Conduent Business Services, LLC (f/k/a Xerox Business Services, LLC), a Delaware limited liability company (“**CBS**” and, together with CFI, the “**Issuers**”), the guarantors listed on Schedule A hereto (the “**Guarantors**”) and U.S. Bank National Association, as trustee under the Indenture referred to below (the “**Trustee**”).

#### RECITALS

WHEREAS, the Issuers, the guarantors from time to time party thereto and the Trustee entered into an Indenture, dated as of December 7, 2016 (as amended, supplemented, waived or otherwise modified from time to time, the “**Indenture**”), providing for the issuance of 10.500% Senior Notes due 2024 in an aggregate original principal amount equal to \$510,000,000 (the “**Notes**”);

WHEREAS, Section 9.02 of the Indenture provides, among other things, that the Issuers and the Trustee may amend certain terms of the Indenture with the consent of the Holders (as defined in the Indenture) of at least a majority in aggregate principal amount of the then outstanding Notes;

WHEREAS, the Issuers have offered to purchase for cash any and all of the Notes and have solicited consents to certain amendments to the Indenture (the “**Proposed Amendments**”) pursuant to the Issuers’ Offer to Purchase and Consent Solicitation Statement dated as of June 28, 2018 (the “**Tender Offer and Solicitation**”);

WHEREAS, the Issuers have obtained the consent to the Proposed Amendments to the Indenture from the Holders of at least a majority in aggregate principal amount of the outstanding Notes;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Fifth Supplemental Indenture; and

WHEREAS, the execution and delivery of this Fifth Supplemental Indenture has been duly authorized by the parties thereto and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Issuers, the Guarantors and the Trustee hereby agree, for the equal and ratable benefit of all Holders, as follows:

**ARTICLE 1  
INTERPRETATION**

Section 1.01 To Be Read With the Indenture.

This Fifth Supplemental Indenture is supplemental to the Indenture, and the Indenture and this Fifth Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the Notes as if all the provisions of the Indenture and this Fifth Supplemental Indenture were contained in one instrument.

Section 1.02 Capitalized Terms.

All capitalized terms used but not defined in this Fifth Supplemental Indenture shall have the meanings ascribed to such terms in the Indenture.

**ARTICLE 2  
AMENDMENTS**

Section 2.01 Amendments

- (a) Each of Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.16, 4.17 and 5.01 of the Indenture shall be amended and restated in their entirety to read as follows:

“Section 4.03 [Intentionally Omitted]”

“Section 4.04 [Intentionally Omitted]”

“Section 4.05 [Intentionally Omitted]”

“Section 4.06 [Intentionally Omitted]”

“Section 4.07 [Intentionally Omitted]”

“Section 4.08 [Intentionally Omitted]”

“Section 4.09 [Intentionally Omitted]”

“Section 4.10 [Intentionally Omitted]”

“Section 4.11 [Intentionally Omitted]”

“Section 4.12 [Intentionally Omitted]”

“Section 4.13 [Intentionally Omitted]”

“Section 4.14 [Intentionally Omitted]”

“Section 4.16 [Intentionally Omitted]”

“Section 4.17 [Intentionally Omitted]”

“Section 5.01 [Intentionally Omitted]”

(b) Clause (a) of Section 6.01 of the Indenture shall be amended and restated in its entirety to read as follows:

“Section 6.01 Events of Default.

(a) An “Event of Default” wherever used herein means any one of the following events with respect to the Notes:

(1) default in payment when due and payable, upon redemption, maturity, acceleration or otherwise, of principal of the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) [Intentionally Omitted];

(4) [Intentionally Omitted];

(5) [Intentionally Omitted];

(6) [Intentionally Omitted];

(7) [Intentionally Omitted]; or

(8) [Intentionally Omitted].”

(c) The Indenture is hereby amended by deleting from the Indenture any definitions set forth in Section 1.01 for defined terms that are used solely in sections deleted by this Fifth Supplemental Indenture.

(d) All references in the Indenture to Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.16, 4.17, 5.01 and 6.01 shall mean references to such sections as amended by this Fifth Supplemental Indenture.

(e) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture amended by Article 2 of this Fifth Supplemental Indenture shall also be amended so as to be consistent with the amendments made in this Fifth Supplemental Indenture.



**ARTICLE 3**  
**MISCELLANEOUS**

Section 3.01 Ratification of Indenture.

The Indenture as supplemented by this Fifth Supplemental Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 3.02 Effective Time.

This Fifth Supplemental Indenture shall become effective upon execution hereof by the Trustee, the Issuers and the Guarantors. Notwithstanding the foregoing sentence, Article 2 of this Fifth Supplemental Indenture shall become operative only upon the purchase by the Issuers of at least a majority in principal amount of the outstanding Notes pursuant to the Tender Offer and Solicitation, with the result that the amendments to the Indenture effected by Article 2 of this Fifth Supplemental Indenture shall be deemed to be revoked retroactively to the date hereof if such purchase shall not occur.

Section 3.03 Governing Law.

THIS FIFTH SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.04 Counterparts.

The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of signed copies of this Fifth Supplemental Indenture by emailed portable document format (.pdf) shall constitute effective execution and delivery of this Fifth Supplemental Indenture as to the parties hereto and such copies may be used in lieu of the original Fifth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by portable document format (.pdf) shall be deemed to be their original signatures for all purposes.

Section 3.05 Effect of Headings.

The Section headings herein are for convenience of reference only, and are not to be considered part of this Fifth Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions.

Section 3.06 Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fifth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers and the Guarantors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

CONDUENT FINANCE, INC.

By: /s/ J. Michael Peffer

Name: J. Michael Peffer

Title: Secretary

CONDUENT BUSINESS SERVICES, LLC

By: /s/ J. Michael Peffer

Name: J. Michael Peffer

Title: Executive Vice President

*[Fifth Supplemental Indenture Signature Page]*

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**GUARANTORS:**

CONDUENT INCORPORATED

By: /s/ Brian J. Webb-Walsh

Name: Brian J. Webb-Walsh

Title: Executive Vice President and Chief Financial Officer

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*[Fifth Supplemental Indenture Signature Page]*

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CGS LOCAL GOVERNMENT SOLUTIONS, LLC  
CGSLGS HOLDINGS, LLC  
CSLS HOLDINGS, LLC

By: /s/ J. Michael Peffer

Name: J. Michael Peffer

Title: President

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*[Fifth Supplemental Indenture Signature Page]*

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CONDUENT ASSET MANAGEMENT GROUP, LLC  
CONDUENT BILL REVIEW CORPORATION  
CONDUENT BPO SERVICES, LLC  
CONDUENT BUSINESS PROCESS OPTIMIZATION SERVICES, INC.  
CONDUENT CARE AND QUALITY SOLUTIONS, INC.  
CONDUENT CARE MANAGEMENT, INC.  
CONDUENT CARE SOLUTIONS, LLC  
CONDUENT COMMERCIAL SOLUTIONS, LLC  
CONDUENT COMPLIANCE & RISK CONSULTING CORPORATION  
CONDUENT CREDIT BALANCE SOLUTIONS, LLC  
CONDUENT CUSTOMER CARE SOLUTIONS, INC.  
CONDUENT DEFENSE, LLC  
CONDUENT EDI SOLUTIONS, INC.  
CONDUENT EDUCATION INDUSTRY SERVICES, LLC  
CONDUENT EDUCATION LOAN SERVICES, LLC  
CONDUENT EDUCATION SERVICES, LLC  
CONDUENT ENTERPRISE SOLUTIONS, LLC  
CONDUENT FEDERAL SOLUTIONS, LLC  
CONDUENT GOVERNMENT RECORDS SERVICES, INC.  
CONDUENT GOVERNMENT SYSTEMS, LLC  
CONDUENT HEALTH ASSESSMENTS, LLC  
CONDUENT HEALTHCARE INFORMATION SERVICES, INC.  
CONDUENT HEALTHCARE KNOWLEDGE SOLUTIONS, INC.  
CONDUENT HEALTHY COMMUNITIES CORPORATION  
CONDUENT HERITAGE, LLC  
CONDUENT HR SERVICES, LLC  
CONDUENT HUMAN RESOURCE SERVICES, LLC  
CONDUENT HUMAN SERVICES, LLC

CONDUENT LEARNING SERVICES, INC.  
CONDUENT LEGAL & COMPLIANCE SOLUTIONS, LLC  
CONDUENT MIDDLE EAST, INC.  
CONDUENT MORTGAGE SERVICES, INC.  
CONDUENT PARKINDY, LLC  
CONDUENT PATIENT ACCESS SOLUTIONS, LLC  
CONDUENT PAYMENT INTEGRITY SOLUTIONS, INC.  
CONDUENT PERFORMANCE IMPROVEMENT SOLUTIONS, INC.  
CONDUENT PUBLIC HEALTH SOLUTIONS, INC.  
CONDUENT SECURITIES SERVICES, INC.  
CONDUENT STATE & LOCAL SOLUTIONS, INC.  
CONDUENT TITLE RECORDS CORPORATION  
CONDUENT TRADEONE MARKETING, INC.  
CONDUENT TRANSPORT SOLUTIONS, INC.  
CONDUENT UNCLAIMED PROPERTY SYSTEMS, INC.  
CONDUENT WDS GLOBAL–TEXAS, INC.  
CONDUENT WIRELESS DATA SERVICES (OPERATIONS), INC.  
CONDUENT WIRELESS DATA SERVICES NORTH AMERICA, INC.  
CONDUENT WORKERS COMPENSATION HOLDINGS, INC.  
CONDUENT WORKERS COMPENSATION, LLC  
THE NATIONAL ABANDONED PROPERTY PROCESSING CORPORATION

By: /s/ Brian J. Webb-Walsh  
Name: Brian J. Webb-Walsh  
Title: Senior Vice President

CONDUENT HR CONSULTING, LLC  
CONDUENT IMAGE SOLUTIONS, INC.  
CONDUENT LENDING, INC.  
CONDUENT STATE HEALTHCARE, LLC

By: /s/ J. Michael Pepper

Name: J. Michael Pepper

Title: Vice President and Secretary

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*[Fifth Supplemental Indenture Signature Page]*

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CONDUENT EDUCATION SOLUTIONS, LLC

By: /s/ Brian J. Webb-Walsh

Name: Brian J. Webb-Walsh

Title: Manager

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*[Fifth Supplemental Indenture Signature Page]*

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CONDUENT HEALTH ADMINISTRATION, INC.

By: /s/ Brian J. Webb-Walsh

Name: Brian J. Webb-Walsh

Title: President and Secretary

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*[Fifth Supplemental Indenture Signature Page]*

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CONDUENT CARD SERVICES, LLC

By: /s/ Sumeet Sanghani

Name: Sumeet Sanghani

Title: President and Secretary

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*[Fifth Supplemental Indenture Signature Page]*

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CONDUENT SECURITIES, LLC

By: /s/ Nicolas Medina

Name: Nicolas Medina

Title: President

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*[Fifth Supplemental Indenture Signature Page]*

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**TRUSTEE:**

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

By: /s/ Philip G. Kane, Jr.

Name: Philip G. Kane, Jr.

Title: Vice President

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*[Fifth Supplemental Indenture Signature Page]*

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## Schedule A

### Guarantors

CONDUENT INCORPORATED  
CGS LOCAL GOVERNMENT SOLUTIONS, LLC  
CGSLGS HOLDINGS, LLC  
CSLS HOLDINGS, LLC  
CONDUENT ASSET MANAGEMENT GROUP, LLC  
CONDUENT BILL REVIEW CORPORATION  
CONDUENT BPO SERVICES, LLC  
CONDUENT BUSINESS PROCESS OPTIMIZATION SERVICES, INC.  
CONDUENT CARE AND QUALITY SOLUTIONS, INC.  
CONDUENT CARE MANAGEMENT, INC.  
CONDUENT CARE SOLUTIONS, LLC  
CONDUENT COMMERCIAL SOLUTIONS, LLC  
CONDUENT COMPLIANCE & RISK CONSULTING CORPORATION  
CONDUENT CREDIT BALANCE SOLUTIONS, LLC  
CONDUENT CUSTOMER CARE SOLUTIONS, INC.  
CONDUENT DEFENSE, LLC  
CONDUENT EDI SOLUTIONS, INC.  
CONDUENT EDUCATION INDUSTRY SERVICES, LLC  
CONDUENT EDUCATION LOAN SERVICES, LLC  
CONDUENT EDUCATION SERVICES, LLC  
CONDUENT ENTERPRISE SOLUTIONS, LLC  
CONDUENT FEDERAL SOLUTIONS, LLC  
CONDUENT GOVERNMENT RECORDS SERVICES, INC.  
CONDUENT GOVERNMENT SYSTEMS, LLC  
CONDUENT HEALTH ASSESSMENTS, LLC  
CONDUENT HEALTHCARE INFORMATION SERVICES, INC.  
CONDUENT HEALTHCARE KNOWLEDGE SOLUTIONS, INC.  
CONDUENT HEALTHY COMMUNITIES CORPORATION  
CONDUENT HERITAGE, LLC  
CONDUENT HR SERVICES, LLC  
CONDUENT HUMAN RESOURCE SERVICES, LLC  
CONDUENT HUMAN SERVICES, LLC  
CONDUENT LEARNING SERVICES, INC.  
CONDUENT LEGAL & COMPLIANCE SOLUTIONS, LLC  
CONDUENT MIDDLE EAST, INC.  
CONDUENT MORTGAGE SERVICES, INC.  
CONDUENT PARKINDY, LLC  
CONDUENT PATIENT ACCESS SOLUTIONS, LLC  
CONDUENT PAYMENT INTEGRITY SOLUTIONS, INC.  
CONDUENT PERFORMANCE IMPROVEMENT SOLUTIONS, INC.  
CONDUENT PUBLIC HEALTH SOLUTIONS, INC.  
CONDUENT SECURITIES SERVICES, INC.  
CONDUENT STATE & LOCAL SOLUTIONS, INC.  
CONDUENT TITLE RECORDS CORPORATION

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CONDUENT TRADEONE MARKETING, INC.  
CONDUENT TRANSPORT SOLUTIONS, INC.  
CONDUENT UNCLAIMED PROPERTY SYSTEMS, INC.  
CONDUENT WDS GLOBAL–TEXAS, INC.  
CONDUENT WIRELESS DATA SERVICES (OPERATIONS), INC.  
CONDUENT WIRELESS DATA SERVICES NORTH AMERICA, INC.  
CONDUENT WORKERS COMPENSATION HOLDINGS, INC.  
CONDUENT WORKERS COMPENSATION, LLC  
THE NATIONAL ABANDONED PROPERTY PROCESSING CORPORATION  
CONDUENT HR CONSULTING, LLC  
CONDUENT IMAGE SOLUTIONS, INC.  
CONDUENT LENDING, INC.  
CONDUENT STATE HEALTHCARE, LLC  
CONDUENT EDUCATION SOLUTIONS, LLC  
CONDUENT HEALTH ADMINISTRATION, INC.  
CONDUENT CARD SERVICES, LLC  
CONDUENT SECURITIES, LLC

# News from Conduent



For Immediate Release

Conduent Incorporated  
100 Campus Drive  
Florham Park, N.J.  
07932

[www.conduent.com](http://www.conduent.com)

## Conduent Incorporated Announces Early Results and Early Settlement of Tender Offer and Consent Solicitation for Outstanding 10.500% Senior Notes due 2024

FLORHAM PARK, N.J. – July 13, 2018 - Conduent Incorporated (NYSE: CNDT) (“Conduent” and, together with its consolidated subsidiaries, the “Company”) today announced the early tender results and early settlement of the previously announced offer to purchase for cash (the “Tender Offer”) by Conduent Finance, Inc. and Conduent Business Services, LLC (the “Issuers”) of any and all of its outstanding 10.500% Senior Notes due 2024 (the “Notes”).

In conjunction with the Tender Offer, the Issuers have also solicited consents (the “Consent Solicitation” and, together with the Tender Offer, the “Offer”) to amend the indenture governing the Notes (the “Indenture”) to eliminate or modify substantially all of the restrictive covenants as well as certain events of default and other provisions contained in the Indenture (collectively, the “Proposed Amendments”). The Offer is made upon the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement (the “Offer to Purchase and Consent Solicitation”), dated June 28, 2018, and in the related Letter of Transmittal and Consent, which set forth a more detailed description of the terms of the Offer.

As of 5:00 P.M., New York City time, on July 12, 2018 (the “Early Tender Deadline”), approximately \$475,883,000 aggregate principal amount of the outstanding Notes (representing approximately 93.31% of the outstanding Notes) had been validly tendered and not validly withdrawn along with related consents, each validly delivered and not validly revoked. The Issuers have exercised their option to accept for payment those Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

The following table summarizes certain material terms of the Offer:

CUSIP and/or ISIN Nos.	Outstanding Principal Amount	Title of Notes	Early Tender Payment <sup>(1)(2)</sup>	Tender Offer Consideration <sup>(1)(3)</sup>	Total Consideration <sup>(1)(3)</sup>
206786AA3 / US206786AA35 U20547AA0 / USU20547AA09	\$510,000,000	10.500% Senior Notes due 2024	\$50.00	\$1,150.00	\$1,200.00

(1) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase.

(2) Included in the Total Consideration for Notes tendered and accepted for purchase at or prior to the Early Tender Deadline.

(3) Does not include accrued and unpaid interest that will be paid on the Notes accepted for purchase.

Holders of a majority of the aggregate principal amount of outstanding Notes were required to consent (the “Requisite Consents”) to the Proposed Amendments in order for them to become effective. As of the Early Tender Deadline, the Issuers had received the Requisite Consents. As a result, the Issuers entered into a supplemental indenture, dated as of July 12, 2018, to the Indenture to effectuate the Proposed Amendments (the “Fifth Supplemental Indenture”).

Holders who validly tendered their Notes and delivered their consents pursuant to the Offer on or prior to the Early Tender Deadline, and who did not validly withdraw their Notes or did not validly revoke their consents, will receive the total consideration, which includes an early tender payment equal to \$50.00 per \$1,000 principal amount of tendered Notes (the “Total Consideration”).

Holders who properly tender their Notes and deliver their consent after the Early Tender Deadline and on or prior to the Expiration Time (as defined below), and who do not validly withdraw their Notes, will be eligible to receive an amount equal to the Total Consideration less the \$50.00 early tender payment per \$1,000 principal amount of tendered Notes.

The Offer will expire at midnight, New York City time, at the end of the day on July 26, 2018, unless extended or earlier terminated as described in the Offer to Purchase and Consent Solicitation (the “Expiration Time”).

In addition, accrued and unpaid interest up to, but not including, the payment date of the Notes will be payable in cash on all validly tendered and accepted Notes.

The Issuers’ obligation to accept for purchase and to pay for any Notes validly tendered or consents validly delivered pursuant to the Offer is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase and Consent Solicitation.

The Issuers expressly reserve the right, in their sole discretion, subject to applicable law, to (1) terminate the Offer and not accept for payment any Notes or consents not theretofore accepted for purchase pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Early Tender Deadline or the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. If the Issuers make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, the Issuers will disseminate additional offering materials and extend the Offer to the extent required by law. Until the Expiration Time, no assurance can be given that the Offer will be completed.

The Issuers reserve the absolute right, in their sole discretion, at any time and from time to time, to redeem, in accordance with the Indenture, repurchase or otherwise acquire any Notes outstanding following the Offer that are not purchased pursuant to the Offer. However, nothing in this press release should be construed as a notice of redemption with respect to the Notes.

The Company has retained Citigroup Global Markets Inc. to serve as dealer manager (the “Dealer Manager”) for the Offer. Questions regarding the terms of the Offer may be directed to the Dealer Manager by telephone at (800) 558-3745 or (212) 723-6106 or in writing at 388 Greenwich Street, 7th Floor, New York, New York 10013. Requests for documents may be directed to Global Bondholder Services Corporation, the information agent and tender agent for the Offer (the “Information Agent and Tender Agent”), by telephone at (866) 470-4200 or in writing at 65 Broadway, Suite 404, New York, New York 10006.

None of the Company, the Dealer Manager or the Information Agent and Tender Agent makes any recommendation in connection with the Offer. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender and whether to deliver consents.

This press release is for informational purposes only and is neither an offer to purchase or sell nor a solicitation of an offer to purchase or sell any securities. The Offer is being made solely by means of the Offer to Purchase and Consent Solicitation dated June 28, 2018 and the related Letter of Transmittal and Consent. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Issuers by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

## Forward Looking Statements

This release contains “forward-looking statements” that involve risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about the Offer, the business process outsourcing industry and our business and financial results. Forward-looking statements often include words such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes” and words and terms of similar substance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Important factors that could cause our actual results to differ materially from those in our forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, among others: competitive pressures; changes in interest in outsourced business process services; our ability to obtain adequate pricing for our services and to improve our cost structure; the effects of any acquisitions, joint ventures and divestitures by us; our ability to attract and retain key employees; our ability to attract and retain necessary technical personnel and qualified subcontractors; a decline in revenues from or a loss or failure of significant clients; our ability to estimate the scope of work or the costs of performance in our contracts; the failure to comply with laws relating to individually identifiable information and personal health information and laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions; our ability to deliver on our contractual obligations properly and on time; our ability to renew commercial and government contracts awarded through competitive bidding processes; increases in the cost of telephone and data services or significant interruptions in such services; changes in tax and other laws and regulations; increased volatility or decreased liquidity in the capital markets, including any limitation on our ability to access the capital markets for debt securities, refinance our outstanding indebtedness or obtain bank financing on acceptable terms; the impact of terrorist acts, hostilities, natural disasters (including extreme weather) and pandemic viruses; changes in foreign exchange rates; our lack of an operating history as an independent publicly traded company; changes in U.S. GAAP or other applicable accounting policies; the other risks and uncertainties detailed in the section titled “Risk Factors”, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of our Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. Any forward-looking statements made by us in this release speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

## About Conduent

Conduent creates digital platforms and services for businesses and governments to manage millions of interactions every day for those they serve. We are leveraging the power of cloud, mobile and IoT, combined with technologies such as automation, cognitive and blockchain to elevate every constituent interaction, driving modern digital experiences that are more efficient, helpful and satisfying.

Conduent’s differentiated offerings touch millions of lives every day, including two-thirds of all insured patients in the U.S. and nearly nine million people who travel through tolling systems daily. Whether it’s digital payments, claims processing, benefit administration, automated tolling, customer care or distributed learning – Conduent serves a majority of the Fortune 100 companies and more than 500 government entities.

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