

# Oak-Eagle AcquireCo, Inc. Announces Tender Offers and Consent Solicitations for Any and All of Electronic Arts Inc.'s 1.850% Senior Notes Due 2031 and 2.950% Senior Notes Due 2051

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NEWS PROVIDED BY

**Oak-Eagle AcquireCo, Inc. →**

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WILMINGTON, Del., Feb. 10, 2026 /PRNewswire/ -- Oak-Eagle AcquireCo, Inc. (the "Offeror") announced today the commencement of offers to purchase for cash (each, a "Tender Offer" and, together, the "Tender Offers") any and all of Electronic Arts Inc.'s (NASDAQ: **EA**) (the "Company") outstanding (i) 1.850% Senior Notes due 2031 (the "2031 Notes") and (ii) 2.950% Senior Notes due 2051 (the "2051 Notes" and, together with the 2031 Notes, the "Notes").

In conjunction with the Tender Offers, the Offeror is soliciting consents (each, a "Consent Solicitation" and, together, the "Consent Solicitations") from holders of the Notes (each, a "Holder" and, collectively, the "Holders") to certain proposed amendments (the "Proposed Amendments") to the indenture, dated as of February 24, 2016, as supplemented by that certain Second Supplemental Indenture, dated as of February 11, 2021, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee") (the "Indenture") (such consents being solicited are each a "Consent" and collectively, the "Consents"). If the requisite Consents with respect to a series of Notes are received, the Proposed Amendments would amend the Indenture to eliminate certain restrictive covenants, eliminate certain events of default and modify or eliminate certain other provisions with respect to such series of Notes.



The Tender Offers and the Consent Solicitations are being made in connection with, and are expressly conditioned upon the closing of, the acquisition of the Company pursuant to the Agreement and Plan of Merger, dated September 28, 2025 (as it may be amended, supplemented or modified from time to time, the "Merger Agreement"), by and among the Company, the Offeror and Oak-Eagle MergerCo, Inc., a Delaware corporation and a wholly-owned subsidiary of the Offeror ("Merger Sub"), pursuant to which Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of the Offeror, in each case on and subject to the terms and conditions therein. The Offeror and Merger Sub were formed by an investor consortium consisting of The Public Investment Fund, Silver Lake and Affinity Partners, for purposes of engaging in the transactions contemplated by the Merger Agreement. The consummation of the Merger is not conditioned on the consummation of the Tender Offers and the Consent Solicitations.

Upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement relating to the Notes (as it may be amended or supplemented from time to time, the "Offer to Purchase and Consent Solicitation Statement"), the Offeror will pay to each Holder who validly tenders (and does not validly withdraw) their Notes and validly delivers (and does not validly revoke) Consents on or prior to 5:00 P.M., New York City time, on February 24, 2026, unless extended or earlier terminated (such date and time, as the same may be extended, the "Early Tender Deadline"), an amount in cash as described below (inclusive of the "Early Tender Payment") on the Settlement Date (as defined below), if such Notes are accepted for purchase. Tendered Notes may be withdrawn any time on or prior to 5:00 P.M., New York City time, on February 24, 2026 (such date and time, as the same may be extended, the "Withdrawal Deadline") but not thereafter. Holders who validly tender their Notes and validly deliver Consents after the Early Tender Deadline but prior to the Expiration Time (as defined below) will be entitled to receive the Tender Offer Consideration (as defined below) on the Settlement Date if such Notes are accepted for purchase. The "Tender Offer Consideration" is the Total Consideration (as defined below) minus the Early Tender Payment. Holders will also be paid accrued and unpaid interest, if any, on their Notes from the last interest payment date up to, but not including, the Settlement Date for all of their Notes (provided that, if the Settlement Date occurs after a record date and before the corresponding interest payment date, such tendering Holders who are Holders as of the record date will receive such accrued and unpaid interest as part of the applicable consideration, and on the Settlement Date, interest shall cease to accrue on such Notes, and no further interest shall be payable on such Notes on such corresponding interest payment date) that the Offeror accepts for purchase in the Tender Offers.



The total consideration ("Total Consideration") payable for the Notes validly tendered on or prior to the Early Tender Deadline will be a price per \$1,000 principal amount calculated in the manner described in the Offer to Purchase and Consent Solicitation Statement (in a manner intended to result in a yield equal to (subject to any applicable withholding taxes and without interest) the sum of (a) the yield to maturity of the applicable reference security specified in the table below (the "Reference Security") as determined at 10:00 A.M., New York City time, on February 25, 2026; plus (b) the fixed spread shown in the table below (the "Fixed Spread"); minus the accrued but unpaid interest from the last interest payment date up to, but not including, the Settlement Date).

The Tender Offers and Consent Solicitations are scheduled to expire at 5:00 P.M., New York City time, on March 11, 2026, unless extended or earlier terminated by the Offeror in its sole discretion (such date and time, as the same may be extended, the "Expiration Time"). The "Settlement Date" for the Tender Offers will be March 16, 2026, unless extended or earlier terminated. The Offeror intends to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), such that it will remain within three business days prior to the Settlement Date, which we anticipate will occur on or about the closing date of the Merger. Other information relating to the Tender Offers is listed in the table below.

<b>Title of Notes</b>	<b>CUSIP/ISIN<sup>(4)</sup></b>	<b>Outstanding Principal Amount</b>	<b>Reference Security<sup>(1)</sup></b>	<b>Bloomberg Reference Page<sup>(1)</sup></b>	<b>Fixed Spread (bps)</b>	<b>Early Tender Payment<sup>(2)(3)</sup></b>
1.850% Senior Notes due 2031	CUSIP: 285512AE9  ISIN: US285512AE93	\$750,000,000	3.750% UST due January 31, 2031	FIT 1	+0	\$50.00
2.950% Senior Notes due 2051	CUSIP: 285512AF6  ISIN: US285512AF68	\$750,000,000	4.625% UST due November 15, 2055	FIT 1	+0	\$50.00

(1) The applicable page on Bloomberg from which the Dealer Manager (as defined below) will quote the bid side price of the applicable U.S. Treasury Security. In the table above "UST" denotes a U.S. Treasury Security.

(2) Per \$1,000 principal amount of Notes tendered and accepted for purchase.

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

(4) The CUSIP numbers and ISINs referenced in this press release are included solely for the convenience of Holders. None of the Offeror, the Company, the Trustee, the Dealer Manager, the Depositary and Information Agent (as defined below) nor their respective affiliates shall be held responsible for the selection or use of the referenced CUSIP numbers and ISINs, and no representation is made as to the correctness of any CUSIP number or ISIN on the Notes or as indicated in this press release or any other document.



## General Information

The Offeror's obligations to complete each Tender Offer and Consent Solicitation are subject to and conditioned upon the following having occurred or, in the case of the General Conditions, having been waived by the Offeror with respect to such Tender Offer and Consent Solicitation, as applicable: (1) the satisfaction of the Merger Condition, and (2) the satisfaction of the General Conditions (each as defined in the Offer to Purchase and Consent Solicitation Statement). Each Tender Offer and Consent Solicitation is a separate offer and is not conditioned on any other Tender Offer or Consent Solicitation. There can be no assurance that any of the Tender Offers or the Consent Solicitations will be consummated. The Offeror may amend, extend or terminate the Tender Offers and the Consent Solicitations, in its sole discretion.

The Offeror intends to fund the Total Consideration and the Tender Offer Consideration (including, in each case, accrued and unpaid interest), plus all related fees and expenses, using proceeds from the financing transactions to fund the Merger. Notes that are tendered and accepted in the Tender Offers will cease to be outstanding and will be cancelled.

The terms and conditions of the Tender Offers and the Consent Solicitations are described in the Offer to Purchase and Consent Solicitation Statement.

Any Notes not tendered and purchased pursuant to the Tender Offers will remain outstanding. If the requisite Consents are received with respect to a series of Notes, and the Proposed Amendments become operative with respect to the Indenture for such series of Notes, then the applicable Notes that are not purchased pursuant to the Tender Offers will be subject to the Proposed Amendments.

To the extent any Notes remain outstanding following the consummation of the Tender Offers and the Consent Solicitations, the Company may (or the Offeror may cause the Company to) defease one or both series of Notes, in which case Holders of such Notes will continue to receive interest on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants removed pursuant to the defeasance, including the change of control repurchase obligations. The Proposed Amendments do not need to be adopted in order to defease one or both series of Notes in accordance with the terms of the Indenture. To the extent any Notes remain outstanding following the consummation of the Tender Offers and the Consent Solicitations, the Company may (or the Offeror may cause the Company to) also purchase, repurchase, redeem or otherwise acquire or retire the 2031 Notes or the 2051 Notes by any available means, including,



without limitation, negotiated transactions, open market purchases, tender offers, redemption or otherwise, upon such terms and at such prices as the Offeror or the Company may determine. Any such transaction may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers and the Consent Solicitations and will depend on various factors existing at that time. Finally, the Company may (or the Offeror may cause the Company to) leave outstanding any Notes that remain outstanding following the consummation of the Tender Offers and the Consent Solicitations or any transaction described in this paragraph.

J.P. Morgan Securities LLC has been retained as the dealer manager in connection with the Tender Offers and as the solicitation agent in connection with the Consent Solicitations (the "Dealer Manager"). In such capacities, it may contact Holders regarding the Tender Offers and the Consent Solicitations and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer to Purchase and Consent Solicitation Statement and related materials to beneficial owners of Notes. Requests for documents may be directed to Global Bondholder Services Corporation, the Depositary and Information Agent, at: +1 (855) 654 2015 or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). Questions about the Tender Offers and the Consent Solicitations may be directed to J.P. Morgan Securities LLC at (866) 834-4466 or (212) 834-3424.

This press release is for informational purposes only. The Tender Offers and the Consent Solicitations are being made solely by the Offer to Purchase and Consent Solicitation Statement. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. The Tender Offers and the Consent Solicitations are not being made to Holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers or the Consent Solicitations to be made by a licensed broker or dealer, the Tender Offers and the Consent Solicitations will be deemed to be made on behalf of the Offeror by the Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

None of the Offeror, the Company, the Trustee, the Depositary and Information Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender or refrain from tendering their Notes, and no person or entity has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.



## Forward-Looking Statements

This press release contains or incorporates by reference certain "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or other similar words. These forward-looking statements are only predictions. These statements relate to future events and involve known and unknown risks, uncertainties and other important factors that may cause the actual outcomes to materially differ from those expressed or implied by these forward-looking statements. New factors could emerge from time to time and it is not possible for us to predict all such factors. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events. These forward-looking statements speak only as of the date made and are not guarantees of future performance of results, including the closing of the Merger and successful completion of the Tender Offers and the Consent Solicitations. The Offeror expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statement contained or incorporated by reference herein to reflect any change in expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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