

Xerox Corporation

Pricing Term Sheet

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| Issuer: | Xerox Corporation |
| Security Description: | Senior Notes |
| Distribution: | SEC Registered |
| Size: | \$500,000,000 |
| Coupon: | 2.750% |
| Maturity: | March 15, 2019 |
| Offering Price: | 99.915% |
| Yield to Maturity: | 2.768% |
| Spread to Benchmark: | T+ 137.5 bps |
| Benchmark: | 1.250% due November 30, 2018 |
| Ratings: | Baa2 / BBB / BBB |
| Interest Payment Dates: | March 15 and September 15 |
| Beginning: | March 15, 2014 |
| Record Dates: | March 1 and September 1 preceding relevant Interest Payment Date |
| Make-Whole Call: | T+20 bps |
| Trade Date: | December 3, 2013 |
| Settlement Date: | December 6, 2013 (T+ 3) |
| CUSIP: | 984121 CG6 |

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| Joint Book-Running Managers: | Goldman, Sachs & Co. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| Co-Managers: | BNP Paribas Securities Corp. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC HSBC Securities (USA) Inc. Mizuho Securities USA Inc. UBS Securities LLC Lloyds Securities Inc. PNC Capital Markets LLC Wells Fargo Securities, LLC |

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.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. toll free at 866-471-2526, J.P. Morgan Securities LLC collect at 212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 800-294-1322.