



**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attachment.

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Paul Kearns Date ▶ 10/8/2024

Print your name ▶ Paul Kearns Title ▶ Vice President, Tax

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶				Firm's EIN ▶
Firm's address ▶				Phone no.

**QVC, Inc.**  
**Attachment to Form 8937**  
**4.375% Senior Secured Notes due September 2028 (the “Old 2028 Notes”)**  
**Date of Organizational Action: September 25, 2024**

The following discussion is not tax advice and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the Exchange (as defined below). The following discussion applies only to U.S. taxpayers and does not address tax consequences to certain types of holders subject to special tax rules. The following discussion also does not address tax consequences arising under applicable state, local or non-U.S. tax law or U.S. federal tax law other than U.S. federal income tax law. Holders of Notes (as defined below) should consult their own tax advisors regarding the tax consequences of the Exchange under their particular circumstances.

**Part II Box 14.**

**Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action**

On September 25, 2024 (the “Exchange Date”), QVC, Inc. (the “Company”) consummated the exchange (the “Exchange”) of certain of the Company’s Old 2028 Notes for its 6.875% Senior Secured Notes due April 2029 (the “2029 Notes” and, together with the Old 2028 Notes, the “Notes”), in accordance with the terms of the Company’s Offering Memorandum, dated as of September 11, 2024 (as supplemented, the “Offering Memorandum”). For each \$1,000 principal amount of Old 2028 Notes exchanged by a holder, such holder received \$1,000 principal amount of 2029 Notes, subject to the terms and conditions of the Offering Memorandum, in the Exchange. The Company determined, and this discussion assumes, that the Exchange resulted in a “significant modification” of the Old 2028 Notes that were exchanged, resulting in 2029 Notes being treated as newly issued on the Exchange Date, for U.S. federal income tax purposes.

**Part II Box 15.**

**Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**

The Company intends to take the position, and this discussion assumes, that the Exchange qualifies as a recapitalization (a “Recapitalization”) under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the “Code”). As a result, a holder’s initial tax basis in a 2029 Note received by the holder in exchange for an Old 2028 Note in the Exchange generally is the same as the holder’s tax basis in the Old 2028 Note surrendered in exchange therefor. If a holder of Old 2028 Notes did not exchange any Old 2028 Notes in the Exchange, such holder’s tax basis in the Old 2028 Notes should not be affected by the Exchange.

**Part II Box 16.**

**Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**

See answer to box 15.

**Part II Box 17.**

**List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based**

Code Sections 354, 358, and 368(a)(1)(E).

**Part II Box 18.**

**Can any resulting loss be recognized?**

Assuming that the Exchange qualifies as a Recapitalization, no loss may be recognized as a result of the Exchange.

**Part II Box 19.**

**Provide any other information necessary to implement the adjustment, such as the reportable tax year**

The Exchange was effective on September 25, 2024. Therefore, any adjustment to a holder's adjusted tax basis in its Notes as a result of the Exchange would be taken into account in the holder's tax year that includes September 25, 2024 (*e.g.*, the 2024 tax year for calendar year taxpayers).