

**PIEDMONT OPERATING PARTNERSHIP, LP, AS ISSUER
PIEDMONT OFFICE REALTY TRUST, INC., AS GUARANTOR**

Pricing Term Sheet

\$300,000,000 2.750% Senior Notes due April 1, 2032

Issuer:	Piedmont Operating Partnership, LP
Guarantor:	Piedmont Office Realty Trust, Inc.
Security Type	Senior Unsecured Notes
Principal Amount:	\$300,000,000
Maturity:	April 1, 2032
Coupon:	2.750%
Public Offering Price:	99.510% of the principal amount
Yield to Maturity:	2.804%
Spread to Benchmark Treasury:	T+148 bps
Benchmark Treasury:	1.250% due August 15, 2031
Benchmark Treasury Price and Yield:	99-10 / 1.324%
Expected Ratings (Moody's/S&P)*:	Baa2 / BBB
Interest Payment Dates:	April 1 and October 1 commencing April 1, 2022
Optional redemption:	
Make-Whole Call:	Prior to January 1, 2032, based on the Treasury Rate (as defined in the preliminary prospectus supplement) plus 25 basis points

Par Call: On or after January 1, 2032 (three months prior to the maturity date)

Trade date: September 13, 2021

Settlement: We expect that delivery of the Notes will be made to investors on or about September 20, 2021, which will be the fifth business day following the date hereof (such settlement being referred to as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day preceding the closing date of this offering will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day preceding the closing date of this offering should consult their advisors.

CUSIP: 720198AF7

ISIN: US720198AF73

Denominations/Multiple: \$2,000 and integral multiples of \$1,000 in excess thereof.

Joint Book-Running Managers: U.S. Bancorp Investments, Inc.
J.P. Morgan Securities LLC
Truist Securities, Inc.
Wells Fargo Securities, LLC
BofA Securities, Inc.
BMO Capital Markets Corp.
Morgan Stanley & Co. LLC
PNC Capital Markets LLC

Co-Managers:

Samuel A. Ramirez & Company, Inc.
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

* 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 U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607, calling J.P. Morgan Securities LLC collect at 1-212-834-4533, calling Truist Securities, Inc. at (800) 685-4786, or calling Wells Fargo Securities, LLC, toll-free at 1-800-645-3751.