# IMPORTANT NOTICE

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA** (the **United States**) **OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Tender Offer Memorandum which follows this Important Notice page (the **Tender Offer Memorandum**) and you are therefore required to read these disclaimer pages carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BP Capital Markets p.l.c. (**BPCM UK**), BP Capital Markets B.V. (**BPCM Netherlands** and, together with BPCM UK, the **Offerors** and each an **Offeror**), BP p.l.c. (the **Parent**), Merrill Lynch International, NatWest Markets Plc, Standard Chartered Bank and/or Wells Fargo Securities Europe, S.A. (together the **Dealer Managers**) and/or Kroll Issuer Services Limited (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by (a) BPCM UK to holders of its outstanding (i) €2,250,000,000 Perpetual Subordinated Non-Call 9 Fixed Rate Reset Notes (ISIN: XS2193662728) (the **EUR NC2029 Notes**); (ii) £400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (ISIN: XS2943715164) (the **GBP NC2029 Notes**); (iii) €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (ISIN: XS2940455897) (the **EUR NC2031 Notes** and, together with the EUR NC2029 Notes and the GBP NC2029 Notes, the **Hybrid Notes**); (iv) €1,250,000,000 1.573 per cent. Guaranteed Notes due 2027 (ISIN: XS1190974011) (the **February 2027 Notes**); (v) €1,100,000,000 0.831 per cent. Guaranteed Notes due 2027 (ISIN: XS1992931508) (the **November 2027 Notes**); (vi) €1,000,000,000 2.519 per cent. Guaranteed Notes due 2028 (ISIN: XS2135799679) (the **April 2028 Notes**); (vii) €900,000,000 1.594 per cent. Guaranteed Notes due 2028 (ISIN: XS1851278777) (the **July 2028 Notes**); (viii) €650,000,000 1.637 per cent. Guaranteed Notes due 2029 (ISIN: XS1637863546) (the **June 2029 Notes**); (ix) €1,100,000,000 1.231 per cent. Guaranteed Notes due 2031 (ISIN: XS1992927902) (the **May 2031 Notes**); and (x) €1,250,000,000 2.822 per cent. Guaranteed Notes due 2032 (ISIN: XS2135801160) (the **April 2032 Notes**); and (b) BPCM Netherlands to holders of its outstanding (i) €750,000,000 3.773 per cent. Guaranteed Notes due 2030 (ISIN: XS2620585658) (the **May 2030 Notes**); and (ii) €800,000,000 3.360 per cent. Guaranteed Notes due 2031 (ISIN: XS2902720171) (the **September 2031 Notes** and, together with the February 2027 Notes, the November 2027 Notes, the April 2028 Notes, the July 2028 Notes, the June 2029 Notes, the May 2030 Notes, the May 2031 Notes and the April 2032 Notes, the **Senior Notes**, and the Hybrid Notes and Senior Notes together the **Notes** and each a **Series**), each guaranteed by the Parent, to tender their Notes for purchase by BPCM UK or BPCM Netherlands, as applicable, for cash (each an **Offer** and together the **Offers**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 9 to 10 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to each of the Offerors, the Parent, the Dealer Managers and the Tender Agent that:

(i) you are a holder or a beneficial owner of the Notes;

(ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;

(iii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers, in accordance with applicable laws, including the Offer and Distribution Restrictions;

(iv) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;

(v) you have not sent, and will not send, any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to any of the Offers;

(vi) you are not located or resident in Belgium or, if you are located or resident in Belgium, you are not a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time; and

(vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offerors, the Parent, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the relevant Offer.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the relevant Offeror in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The Offers are subject to offer and distribution restrictions in, amongst other countries, the United Kingdom, the United States, Italy, France and Belgium.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offerors, the Parent, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

**TENDER OFFER MEMORANDUM dated 17 November 2026**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.**

Invitations by

# BP CAPITAL MARKETS p.l.c.

*(incorporated with limited liability in England with registered number 01290444)*

**(BPCM UK)**

to the holders of its outstanding

**€2,250,000,000 Perpetual Subordinated Non-Call 9 Fixed Rate Reset Notes** (the **EUR NC2029 Notes**)
**£400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes** (the **GBP NC2029 Notes**)
**€750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes** (the **EUR NC2031 Notes** and, together with the EUR NC2029 Notes and the GBP NC2029 Notes, the **Hybrid Notes**)
**€1,250,000,000 1.573 per cent. Guaranteed Notes due 2027** (the **February 2027 Notes**)
**€1,100,000,000 0.831 per cent. Guaranteed Notes due 2027** (the **November 2027 Notes**)
**€1,000,000,000 2.519 per cent. Guaranteed Notes due 2028** (the **April 2028 Notes**)
**€900,000,000 1.594 per cent. Guaranteed Notes due 2028** (the **July 2028 Notes**)
**€650,000,000 1.637 per cent. Guaranteed Notes due 2029** (the **June 2029 Notes**)
**€1,100,000,000 1.231 per cent. Guaranteed Notes due 2031** (the **May 2031 Notes**)
**€1,250,000,000 2.822 per cent. Guaranteed Notes due 2032** (the **April 2032 Notes**)

**and by**

# BP CAPITAL MARKETS B.V.

*(incorporated as a private limited liability company in the Netherlands with registered number 80003354)*

(**BPCM Netherlands** and, together with BPCM UK, the **Offerors** and each an **Offeror**)

to the holders of its outstanding

**€750,000,000 3.773 per cent. Guaranteed Notes due 2030** (the **May 2030 Notes**)
**€800,000,000 3.360 per cent. Guaranteed Notes due 2031** (the **September 2031 Notes** and, together with the February 2027 Notes, the November 2027 Notes, the April 2028 Notes, the July 2028 Notes, the June 2029 Notes, the May 2030 Notes, the May 2031 Notes and the April 2032 Notes, the **Senior Notes**, and the Hybrid Notes and Senior Notes together the **Notes** and each a **Series**)

to tender such Notes for purchase by the relevant Offeror for cash
on the terms and subject to the conditions described in this Tender Offer Memorandum
(each such invitation an **Offer** and, together, the **Offers**)

**EACH OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 24 NOVEMBER 2026, UNLESS AMENDED, EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.**

***Dealer Managers***

| | | | |
|---|---|---|---|
| **BofA Securities** | **NatWest** | **Standard Chartered Bank** | **Wells Fargo Securities** |

## THE NOTES

**The Hybrid Notes**

| Notes | Issuer and Offeror | First Call Date / First Reset Date | Coupon until the First Reset Date | ISIN / Common Code | Outstanding Nominal Amount | Relevant Benchmark Rate | Purchase Spread | Purchase Price[1] | Amount subject to the relevant Offers | Applicable Exchange Rates |
|---|---|---|---|---|---|---|---|---|---|---|
| EUR NC2029 Notes | BPCM UK | 22 March 2029 / 22 June 2029 | 3.625 per cent. | XS2193662728 / 219366272 | €2,250,000,000 | N/A | N/A | 100.100 per cent. | Any and All | €1.00 = U.S.$1.1261 |
| GBP NC2029 Notes | BPCM UK | 19 November 2029 / 19 February 2030 | 6.000 per cent. | XS2943715164 / 294371516 | £400,000,000 | N/A | N/A | 101.250 per cent. | An aggregate nominal amount of GBP NC2029 Notes and/or EUR NC2031 Notes (each converted into U.S.$ at the Applicable Exchange Rate) of up to (i) U.S.$3,000,000,000, less (ii) the Applicable EUR NC2029 Notes Amount[2], subject as set out herein[3] | £1.00 = U.S.$1.2682 |
| EUR NC2031 Notes | BPCM UK | 19 August 2031 / 19 November 2031 | 4.375 per cent. | XS2940455897 / 294045589 | €750,000,000 | EUR NC2031 Interpolated Mid-Swap Rate | + 90 bps | To be determined as set out herein by reference to (i) the relevant Purchase Spread; and (ii) the EUR NC2031 Interpolated Mid-Swap Rate | | €1.00 = U.S.$1.0596 |

1 In addition to the relevant Purchase Price, the relevant Offeror will also pay, for those Notes accepted for purchase pursuant to the relevant Offer, an Accrued Interest Payment (as defined herein) on the Settlement Date.

2. Condition 6.3 of the terms and conditions of each Series of the Hybrid Notes provides that BPCM UK may, subject to the satisfaction of certain conditions, redeem (and cancel) all the Hybrid Notes of the relevant Series upon the occurrence of a "Substantial Repurchase Event" in respect of the relevant Series. See "*The Offers – Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer*" below. The **Applicable EUR NC2029 Notes Amount** is the aggregate nominal amount of the EUR NC2029 Notes that are either (i) purchased by BPCM UK pursuant to the relevant Offer, or (ii) intended to be redeemed by BPCM UK pursuant to Condition 6.3 of the terms and conditions of the EUR NC2029 Notes following completion of the relevant Offer in the event that BPCM UK becomes entitled to, and decides to, exercise such redemption option, converted into U.S.$ at the Applicable Exchange Rate.

3. BPCM UK reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) such aggregate nominal amount of GBP NC2029 Notes and/or EUR NC2031 Notes for purchase pursuant to the relevant Offer(s), as further set out in this Tender Offer Memorandum.

**The Senior Notes**

| Priority Level | Notes | Issuer and Offeror | Maturity Date | Coupon | ISIN / Common Code | Outstanding Nominal Amount | Relevant Benchmark Rate | Purchase Spread | Purchase Price[1] | Amount subject to the relevant Offers |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | February 2027 Notes | BPCM UK | 16 February 2027 | 1.573 per cent. | XS1190974011 / 119097401 | €902,832,000 | N/A | N/A | 99.700 per cent. | Up to €1,600,000,000 in aggregate nominal amount across all Series of the Senior Notes, subject to the applicable Priority Levels and as set out herein[2] |
| 1 | November 2027 Notes | BPCM UK | 8 November 2027 | 0.831 per cent. | XS1992931508 / 199293150 | €394,867,000 | N/A | N/A | 97.750 per cent. | |
| 1 | April 2028 Notes | BPCM UK | 7 April 2028 | 2.519 per cent. | XS2135799679 / 213579967 | €1,000,000,000 | April 2028 Interpolated Mid-Swap Rate | + 5 bps | To be determined as set out herein by reference to (i) the relevant Purchase Spread; and (ii) the relevant Interpolated Mid-Swap Rate | |
| 1 | July 2028 Notes | BPCM UK | 3 July 2028 | 1.594 per cent. | XS1851278777 / 185127877 | €567,676,000 | July 2028 Interpolated Mid-Swap Rate | +5 bps | | |
| 1 | June 2029 Notes | BPCM UK | 26 June 2029 | 1.637 per cent. | XS1637863546 / 163786354 | €650,000,000 | June 2029 Interpolated Mid-Swap Rate | +5 bps | | |
| 2 | May 2030 Notes | BPCM Netherlands | 12 May 2030 | 3.773 per cent. | XS2620585658 / 262058565 | €750,000,000 | May 2030 Interpolated Mid-Swap Rate | +20 bps | | |
| 2 | May 2031 Notes | BPCM UK | 8 May 2031 | 1.231 per cent. | XS1992927902 / 199292790 | €1,100,000,000 | May 2031 Interpolated Mid-Swap Rate | +35 bps | | |
| 2 | September 2031 Notes | BPCM Netherlands | 12 September 2031 | 3.360 per cent. | XS2902720171 / 290272017 | €800,000,000 | September 2031 Interpolated Mid-Swap Rate | +40 bps | | |
| 2 | April 2032 Notes | BPCM UK | 7 April 2032 | 2.822 per cent. | XS2135801160 / 213580116 | €1,250,000,000 | April 2032 Interpolated Mid-Swap Rate | +45 bps | | |

1 In addition to the relevant Purchase Price, the relevant Offeror will also pay, for those Notes accepted for purchase pursuant to the relevant Offer, an Accrued Interest Payment (as defined herein) on the Settlement Date.

2. The Offerors reserve the right, in their sole discretion, to accept significantly more or significantly less than (or none of) such aggregate nominal amount of Senior Notes for purchase pursuant to the relevant Offer(s), as further set out in this Tender Offer Memorandum.

## THE OFFERS

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offers. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of Merrill Lynch International, NatWest Markets Plc, Standard Chartered Bank and/or Wells Fargo Securities Europe, S.A.** (together the **Dealer Managers**), **Kroll Issuer Services Limited** (the **Tender Agent**), **either Offeror or BP p.l.c.** (in its capacity as guarantor of the Offerors' respective obligations under the Notes, the **Parent**) **makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offers. None of the Offerors, the Parent, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing holders of Notes with any legal, business, tax or other advice in this Tender Offer Memorandum. Holders of Notes should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.**

**This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed** (the **relevant persons**)**. It is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.**

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

BPCM UK (in respect of each Series other than the May 2030 Notes and the September 2031 Notes) and BPCM Netherlands (in respect of the May 2030 Notes and the September 2031 Notes) each invites, in each case subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all holders of each such Series (all such holders together, the **Noteholders**) to tender their Notes for purchase by the relevant Offeror for cash on the terms and subject to the conditions set out in this Tender Offer Memorandum.

*Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".*

### Rationale for the Offers

The Offerors are making the Offers to manage their senior and subordinated notes using available liquidity. The Offers are consistent with the Offerors' priority to maintain a strong, resilient balance sheet.

Each Offeror intends to cancel all Notes it purchases pursuant to the relevant Offer(s).

### Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer

Under Condition 6.3 of the terms and conditions of each Series of the Hybrid Notes, in the event that 75 per cent. or more in the principal amount of the Hybrid Notes of the relevant Series issued has been purchased by BPCM UK (as the issuer of each such Series), the Parent or any subsidiary of BPCM UK or the Parent (and corresponding cancellations of such Hybrid Notes have been effected), BPCM UK may, at its option and subject to having given not less than 10 and not more than 60 calendar days' notice to (amongst others) the Noteholders of the relevant Series, redeem (and cancel) all of the remaining outstanding Hybrid Notes of the relevant Series at their principal amount plus any accrued and unpaid interest up to (but excluding) the relevant redemption date and any outstanding Arrears of Interest (as defined in the terms and conditions of the relevant Hybrid Notes).

As at the date of this Tender Offer Memorandum, it is the intention of BPCM UK to exercise the above-mentioned option in respect of any EUR NC2029 Notes that remain outstanding following completion of the relevant Offer in the event that such threshold is met in respect of such Series. To the extent the relevant threshold is met in respect of the GBP NC2029 Notes and/or the EUR NC2031 Notes, BPCM UK may additionally choose to exercise such option in respect of the GBP NC2029 Notes and/or the EUR NC2031 Notes, as applicable, assuming that

BPCM UK has accepted all Notes of the relevant Series validly tendered pursuant to the relevant Offer in full, with no *pro rata* scaling.

However, there can be no assurance as to whether the relevant threshold in respect of any Series of Hybrid Notes will or will not be met pursuant to the relevant Offer and, in the event such threshold is met in respect of any Series of the Hybrid Notes, as to whether or when BPCM UK will choose to exercise its option to redeem such Hybrid Notes. Any future decision by BPCM UK to redeem any outstanding Hybrid Notes will depend on various factors existing at that time and such a decision would be taken following the Settlement Date of the Offers, including the aggregate nominal amount of Hybrid Notes that have been accepted for purchase in the Offers and/or are intended to be redeemed using other Substantial Repurchase Event Option(s).

**Purchase Prices and Accrued Interest**

In respect of each Series, BPCM UK (in respect of each Series other than the May 2030 Notes and the September 2031 Notes) or BPCM Netherlands (in respect of the May 2030 Notes and the September 2031 Notes) will pay, for any Notes of the relevant Series validly tendered and accepted for purchase by the relevant Offeror pursuant to the relevant Offer, a purchase price (each a **Purchase Price**):

(a) in the case of:

  (i) the EUR NC2029 Notes, equal to 100.100 per cent. of the nominal amount of such EUR NC2029 Notes (the **EUR NC2029 Notes Purchase Price**);

  (ii) the GBP NC2029 Notes, equal to 101.250 per cent. of the nominal amount of such GBP NC2029 Notes (the **GBP NC2029 Notes Purchase Price**);

  (iii) the February 2027 Notes, equal to 99.700 per cent. of the nominal amount of such February 2027 Notes (the **February 2027 Notes Purchase Price**); and

  (iv) the November 2027 Notes, equal to 97.750 per cent. of the nominal amount of such November 2027 Notes (the **November 2027 Notes Purchase Price**); or

(b) in the case of each other Series (the **Fixed Purchase Spread Notes**), to be determined at or around 11.00 a.m. (London time) on 25 November 2026 (the **Pricing Time**) in each case in accordance with standard market practice by reference to the sum (each such sum a **Purchase Yield**) of:

  (i) the relevant Purchase Spread specified for the relevant Series in the table on page 2 (in the case of the EUR NC2031 Notes) or page 3 (in the case of each other Series of Fixed Purchase Spread Notes) of this Tender Offer Memorandum; and

  (ii) the relevant Interpolated Mid-Swap Rate.

The Purchase Price in respect of each Series of Fixed Purchase Spread Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Fixed Purchase Spread Notes accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect (A) in the case of the EUR NC2031 Notes, a yield to the EUR NC2031 Notes Reference Date, or (B) in the case of each other Series of Fixed Purchase Spread Notes, a yield to the scheduled maturity date of the relevant Series, in each case on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price applicable to a particular Series of Fixed Purchase Spread Notes will equal (a) the value of all remaining payments of principal and interest on the relevant Series of Fixed Purchase Spread Notes up to and including (x) in the case of the EUR NC2031 Notes, the EUR NC2031 Notes Reference Date, assuming for such purposes that the EUR NC2031 Notes were redeemed in full on such date, or (y) in the case of each other Series of Fixed Purchase Spread Notes, the scheduled maturity date of the relevant Series, in each case discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series of Fixed Purchase Spread Notes.

In respect of the EUR NC2031 Notes, **EUR NC2031 Notes Reference Date** means either: (i) if the sum of (A) the relevant Purchase Spread (expressed in basis points) in respect of the EUR NC2031 Notes; and (B) the EUR NC2031 Call Date Interpolated Mid-Swap Rate is less than 4.375 per cent., 19 August 2031 (being the First Call Date for such Series); or (ii) otherwise, if the sum of (A) the relevant Purchase Spread (expressed in basis points) in respect of the EUR NC2031 Notes; and (B) the EUR NC2031 Call Date Interpolated Mid-Swap Rate is equal to or greater than 4.375 per cent., 19 November 2031 (being the First Reset Date for such Series).

The relevant Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the relevant Offer(s).

The calculation of each Purchase Price and Accrued Interest Payment as described above will, absent manifest error, be conclusive and binding on the Offerors and the Noteholders.

**Hybrid Notes Acceptance Amounts**

***Any and All Offer for the EUR NC2029 Notes***

If BPCM UK decides to accept any validly tendered EUR NC2029 Notes for purchase pursuant to the relevant Offer, it will accept for purchase all of the EUR NC2029 Notes that are validly tendered, and there will be no scaling of any tenders of EUR NC2029 Notes for purchase pursuant to the relevant Offer.

***GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount and Hybrid Notes Series Acceptance Amounts***

If BPCM UK decides to accept any validly tendered GBP NC2029 Notes and/or EUR NC2031 Notes for purchase pursuant to the relevant Offer(s), it proposes that the aggregate nominal amount of such GBP NC2029 Notes and/or EUR NC2031 Notes (each converted into U.S.$ at the Applicable Exchange Rate) it will accept for purchase pursuant to such Offer(s) will be no greater than (i) U.S.$3,000,000,000, less (ii) the Applicable EUR NC2029 Notes Amount, although BPCM UK reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) such amount of GBP NC2029 Notes and/or EUR NC2031 Notes for purchase pursuant to the relevant Offer(s) (the final aggregate nominal amount of such Notes accepted for purchase pursuant to such Offer(s) (each converted into U.S.$ at the Applicable Exchange Rate) being the **GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount**).

The GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount could further be reduced by an aggregate nominal amount of either the GBP NC2029 Notes or the EUR NC2031 Notes that are not validly tendered for purchase in the relevant Offer but are intended to be subsequently redeemed pursuant to the Substantial Repurchase Event Option in respect of such Series, in the event that the 75 per cent. threshold discussed above is reached and BPCM UK chooses to exercise such option (see "*The Offers - Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer"*).

The **Applicable EUR NC2029 Notes Amount** is the aggregate nominal amount of the EUR NC2029 Notes that are either (i) purchased by BPCM UK pursuant to the relevant Offer, or (ii) intended to be redeemed by BPCM UK pursuant to Condition 6.3 of the terms and conditions of the EUR NC2029 Notes following completion of the relevant Offer in the event that BPCM UK becomes entitled to, and decides to, exercise such redemption option (see "– *Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer*" below), converted into U.S.$ at the Applicable Exchange Rate.

BPCM UK will determine the allocation of the GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount between the GBP NC2029 Notes and the EUR NC2031 Notes in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of either such Series as compared to the other Series (the final aggregate nominal amount of each such Series (if any) accepted for purchase pursuant to the relevant Offer being a **Hybrid Notes Series Acceptance Amount**).

**Senior Notes Acceptance Amounts and Priority of Acceptance**

***Senior Notes Final Acceptance Amount***

If the Offerors (or one of the Offerors, as the case may be) decide(s) to accept any validly tendered Senior Notes for purchase pursuant to the relevant Offer(s), they propose that the aggregate nominal amount of such Senior Notes across all Series they will accept for purchase pursuant to such Offer(s) will be no greater than €1,600,000,000, although the Offerors reserve the right, in their sole discretion, to accept significantly more or significantly less than (or none of) such amount of Senior Notes for purchase pursuant to the relevant Offer(s) (the final aggregate nominal amount of such Senior Notes accepted for purchase pursuant to such Offer(s) being the **Senior Notes Final Acceptance Amount**).

***Priority of Acceptance***

If either or both of the Offeror decide(s) to accept any Senior Notes for purchase pursuant to the relevant Offer(s), they propose to accept Senior Notes validly tendered for purchase pursuant to the relevant Offer(s) in the order of the related Priority Level set out in the table on page 3 of this Tender Offer Memorandum (each a **Priority Level**), beginning with the Senior Notes with Priority Level 1. **The Offerors do not intend to accept any valid tenders of Senior Notes shown in the table on page 3 of this Tender Offer Memorandum with a Priority Level of 2 unless BPCM UK has accepted all valid tenders of Senior Notes shown in the table on page 3 of this Tender Offer Memorandum with a Priority Level of 1 in full, with no *pro rata* scaling**. Accordingly, if the aggregate nominal amount of all Senior Notes with a Priority Level of 1 that are validly tendered for purchase pursuant to the relevant Offers equals or exceeds the Senior Notes Final Acceptance Amount, the Offerors do not intend to accept any valid tenders of Senior Notes with a Priority Level of 2.

The final aggregate nominal amount of all Senior Notes accepted for purchase in respect of each Priority Level is referred to as a **Priority Level Acceptance Amount**.

The relevant Offeror(s) will determine the allocation of a Priority Level Acceptance Amount between each Series of Senior Notes with the relevant Priority Level in its (or their) sole discretion, and reserve(s) the right to accept significantly more or significantly less (or none) of any such Series of Senior Notes as compared to any other Series of Senior Notes with the same Priority Level (the final aggregate nominal amount of each Series of Senior Notes (if any) accepted for purchase pursuant to the relevant Offer being a **Senior Notes Series Acceptance Amount**).

**Scaling**

In respect of each Series other than the EUR NC2029 Notes, if the relevant Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the relevant Series validly tendered for purchase is greater than the relevant Hybrid Notes Series Acceptance Amount or Senior Notes Series Acceptance Amount, as applicable, the relevant Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Hybrid Notes Series Acceptance Amount or Senior Notes Series Acceptance Amount, as applicable.

See "*Further Information and Terms and Conditions – Scaling of Tenders*" below.

**Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 24 November 2026, unless the relevant Offer is extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the **Expiration Deadline**). See "*Procedures for Participating in the Offers*".

***Noteholders are advised to check with any broker, dealer, bank, custodian, trust company, nominee or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

**Tender Instructions will be irrevocable** except in the limited circumstances described in "*Amendment and Termination*".

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series, being €100,000 (in the case of each Series other than the GBP NC2029 Notes) and £100,000 (in the case of the GBP NC2029 Notes), and may thereafter be submitted in any integral multiple of the relevant permitted integral multiple amount for such Series, being €1,000 (in the case of each Series other than the GBP NC2029 Notes) and £1,000 (in the case of the GBP NC2029 Notes), provided that in respect of the May 2030 Notes and the September 2031 Notes only, no Tender Instructions may be submitted which would result in a Noteholder holding a nominal amount of Notes of such Series of less than the applicable minimum denomination (other than zero).

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series, other than in respect of Tender Instructions solely concerning EUR NC2029 Notes.

**Announcements**

The Offerors intend to announce, prior to the Pricing Time on 25 November 2026, a non-binding indication of the levels at which they expect to set each Hybrid Notes Series Acceptance Amount and each Senior Notes Series Acceptance Amount, and indicative details of any Scaling Factor applicable to tenders of Notes of any Series (other than the EUR NC2029 Notes) that will be applied in the event that the relevant Offeror decides to accept valid tenders of Notes of such Series for purchase pursuant to the relevant Offer.

The Offerors will then announce, as soon as reasonably practicable after the Pricing Time, whether either or both of the Offerors will accept valid tenders of Notes pursuant to all or any of the applicable Offers and, if so accepted, (i) the aggregate nominal amount of EUR NC2029 Notes so accepted and the Applicable EUR NC2029 Notes Amount, (ii) each Hybrid Notes Series Acceptance Amount, (iii) each Senior Notes Series Acceptance Amount, (iv) for each applicable Series of Fixed Purchase Spread Notes, the relevant Interpolated Mid-Swap Rate, Purchase

Yield and Purchase Price, (v) any Scaling Factors that will be applied to tenders of Notes of any Series (other than the EUR NC2029 Notes), and (vi) the aggregate nominal amount of the Notes of any Series that will remain outstanding following settlement of the relevant Offer(s).

See "*Further Information and Terms and Conditions – Announcements*" below.

**General**

The expected Settlement Date for the Offers is 27 November 2026.

Neither Offeror is under any obligation to accept any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the relevant Offeror for any reason and neither Offeror is under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of any Notes for purchase. For example, tenders of Notes for purchase may be rejected in the sole discretion of the relevant Offeror if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Each Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer made by it at any time before any acceptance by it of the Notes tendered for purchase in the relevant Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

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## OFFER AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offerors, the Parent, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

### United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

None of the Offers, this Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

### United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made by, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). This Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

**Belgium**

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**), and this Tender Offer Memorandum or any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

**General**

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the relevant Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offerors, the Parent, each Dealer Manager, each Dealer Manager's respective affiliates and the Tender Agent (or their respective directors, employees, officers, representatives or affiliates) reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the relevant Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## GENERAL

Each Offeror accepts responsibility for the information contained in this Tender Offer Memorandum in relation to itself and the Offers made by it. To the best of the knowledge of each of the Offerors (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers and the Offerors) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the relevant Offer(s) based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Offerors, the Parent, the Dealer Managers or the Tender Agent (or their respective directors, employees, officers, representatives or affiliates) in connection with its decision as to whether to tender all or any of its Notes for purchase pursuant to the relevant Offer(s). Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its own professional advisers.

None of the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or any Offer, and none of the Offerors, the Parent, the Dealer Managers or the Tender Agent (or their respective directors, employees, officers, representatives or affiliates) makes any recommendation whatsoever regarding this Tender Offer Memorandum or any Offer (including as to whether Noteholders should tender Notes in any Offer). The Tender Agent is the agent of the Offerors and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent and their respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum and the Dealer Managers and/or their respective affiliates are entitled, from such date, to acquire further Notes, subject to applicable law, and the Dealer Managers and/or their respective affiliates, as applicable, may or may not submit or deliver valid Tender Instructions in respect of such Notes. No submission or non-submission by the Dealer Managers or the Tender Agent and/or their respective affiliates of any Tender Instruction should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers or the Tender Agent, as the case may be, as to the merits of participating or not participating in an Offer. Noteholders are informed by the Dealer Managers that the Dealer Managers and/or their respective affiliates may hold significant positions in the Notes.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or the affairs of either Offeror or the Parent since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorised to give any information or to make any representation about the Notes, either Offeror, the Parent or any Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offerors, the Parent, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates.

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the relevant Offeror, will continue to hold their Notes subject to the terms and conditions of the relevant Series, including (where applicable) the relevant issuer's rights to redeem the relevant Notes. See also "*The Offers – Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer*" above and "*Risk Factors and Other Considerations*" below.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Noteholders** or **holders of Notes** include:

(i) each person who is shown in the records of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and

(ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder of the relevant Purchase Price and the relevant Accrued Interest Payment, following acceptance by the relevant Offeror of the relevant tender by such Noteholder, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the relevant Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of such Offeror and such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to (a) **euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (b) **Sterling** and **£** are to Pounds Sterling and (c) **dollars** and **U.S.$** are to United States Dollars.

For the avoidance of doubt, each invitation by each Offeror to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the relevant Offeror, and any references to any offer or invitation being made by the relevant Offeror under or in respect of any Offer shall be construed accordingly.

*This Tender Offer Memorandum has not been reviewed by any United Kingdom, United States or other governmental authority, state securities commission or regulatory authority, nor has the U.S. Securities and Exchange Commission or any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.*

## EXPECTED TIMETABLE OF EVENTS

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only.

| **Events** | **Times and Dates**<br>(All times are London time) |
|---|---|
| ***Commencement of the Offers*** | |
| Offers announced. Tender Offer Memorandum available from the Tender Agent. | 17 November 2026 |
| ***Expiration Deadline*** | |
| Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. | 4.00 p.m. on 24 November 2026 |
| ***Announcement of Indicative Results*** | |
| Announcement by the Offerors of a non-binding indication of the levels at which they expect to set each Hybrid Notes Series Acceptance Amount and each Senior Notes Series Acceptance Amount, and indicative details of any Scaling Factor applicable to tenders of Notes of any Series (other than the EUR NC2029 Notes) that will be applied in the event that the relevant Offeror decides to accept valid tenders of Notes of such Series for purchase pursuant to the relevant Offer. | Prior to the Pricing Time on 25 November 2026 |
| ***Pricing Time*** | |
| In respect of each Series of Fixed Purchase Spread Notes, determination of each applicable Interpolated Mid-Swap Rate, each applicable Purchase Yield and each applicable Purchase Price. | At or around 11.00 a.m. on 25 November 2026 |
| ***Announcement of Final Results and Pricing*** | |
| Announcement of whether either or both of the Offerors will accept valid tenders of Notes pursuant to all or any of the applicable Offers and, if so accepted, (i) the aggregate nominal amount of EUR NC2029 Notes so accepted and the Applicable EUR NC2029 Notes Amount, (ii) each Hybrid Notes Series Acceptance Amount, (iii) each Senior Notes Series Acceptance Amount, (iv) for each applicable Series of Fixed Purchase Spread Notes, the relevant Interpolated Mid-Swap Rate, Purchase Yield and Purchase Price, (v) any Scaling Factors that will be applied to tenders of Notes of any Series (other than the EUR NC2029 Notes), and (vi) the aggregate nominal amount of the Notes of any Series that will remain outstanding following settlement of the relevant Offer(s). | As soon as reasonably practicable after the Pricing Time on 25 November 2026 |
| ***Settlement Date*** | |
| Expected Settlement Date for the Offers. | 27 November 2026 |

*The above times and dates are subject to the right of each Offeror to extend, re-open, amend, and/or terminate any Offer made by it (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any broker, dealer, bank, custodian, trust company, nominee or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in this Tender Offer Memorandum.* ***The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.*** *See "Procedures for Participating in the Offers".*

## DEFINITIONS

| | |
|---|---|
| **1 Year Euro Mid-Swap Rate** | The mid-swap rate for euro swap transactions with a maturity of 1 year, as displayed on the Bloomberg Screen "IRSB EU <GO>" Page, Pricing Source: BGN, at the Pricing Time. |
| **2 Year Euro Mid-Swap Rate** | The mid-swap rate for euro swap transactions with a maturity of 2 years, as displayed on the Bloomberg Screen "IRSB EU <GO>" Page, Pricing Source: BGN, at the Pricing Time. |
| **3 Year Euro Mid-Swap Rate** | The mid-swap rate for euro swap transactions with a maturity of 3 years, as displayed on the Bloomberg Screen "IRSB EU <GO>" Page, Pricing Source: BGN, at the Pricing Time. |
| **4 Year Euro Mid-Swap Rate** | The mid-swap rate for euro swap transactions with a maturity of 4 years, as displayed on the Bloomberg Screen "IRSB EU <GO>" Page, Pricing Source: BGN, at the Pricing Time. |
| **5 Year Euro Mid-Swap Rate** | The mid-swap rate for euro swap transactions with a maturity of 5 years, as displayed on the Bloomberg Screen "IRSB EU <GO>" Page, Pricing Source: BGN, at the Pricing Time. |
| **6 Year Euro Mid-Swap Rate** | The mid-swap rate for euro swap transactions with a maturity of 6 years, as displayed on the Bloomberg Screen "IRSB EU <GO>" Page, Pricing Source: BGN, at the Pricing Time. |
| **Accrued Interest** | Interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date, in each case determined in accordance with the terms and conditions of the relevant Series. |
| **Accrued Interest Payment** | An amount in cash (rounded to the nearest €0.01 or £0.01 (as applicable), with €0.005 or £0.005 (as applicable) rounded upwards) equal to the Accrued Interest on the relevant Notes validly tendered by a Noteholder and accepted for purchase by the relevant Offeror. |
| **Applicable EUR NC2029 Notes Amount** | The aggregate nominal amount of the EUR NC2029 Notes that are either (i) purchased by BPCM UK pursuant to the relevant Offer, or (ii) intended to be redeemed by BPCM UK pursuant to Condition 6.3 of the terms and conditions of the EUR NC2029 Notes following completion of the relevant Offer in the event that BPCM UK becomes entitled to, and decides to, exercise such redemption option (see "*The Offers – Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer*" above), converted into U.S.$ at the Applicable Exchange Rate. |
| **Applicable Exchange Rate** | In respect of:<br>(i) the EUR NC2029 Notes, €1.00 = U.S.$1.1261;<br>(ii) the GBP NC2029 Notes, £1.00 = U.S.$1.2682; and<br>(iii) the EUR NC2031 Notes, €1.00 = U.S.$1.0596. |
| **April 2028 Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 1 Year Euro Mid-Swap Rate and the 2 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 1 Year Euro Mid-Swap Rate from the 2 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the April 2028 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and |

| | |
|---|---|
| | (ii) adding the 1 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **April 2028 Notes** | The outstanding €1,000,000,000 2.519 per cent. Guaranteed Notes due 2028 (ISIN: XS2135799679) of BPCM UK and guaranteed by the Parent. |
| **April 2028 Notes Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the Settlement Date to (but excluding) the scheduled maturity date of the April 2028 Notes by 366. |
| **April 2032 Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 5 Year Euro Mid-Swap Rate and the 6 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 5 Year Euro Mid-Swap Rate from the 6 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the April 2032 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and<br>(ii) adding the 5 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **April 2032 Notes** | The outstanding €1,250,000,000 2.822 per cent. Guaranteed Notes due 2032 (ISIN: XS2135801160) of BPCM UK and guaranteed by the Parent. |
| **April 2032 Notes Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 5 years after the Settlement Date to (but excluding) the scheduled maturity date of the April 2032 Notes by 366. |
| **Bloomberg Screen "IRSB EU <GO>" Page, Pricing Source: BGN** | The display page on the Bloomberg service designated as the "IRSB Euro Zone" page reached at "IRSB EU <GO>", with reference to Pricing Source "BGN" (or such other page and/or pricing source as may replace it on that information service, or on such other equivalent information service or, if such screen and/or pricing source is unavailable or is manifestly erroneous, a generally recognised source for the mid-swap rates for the relevant Euro swap transactions with quotes as of a time as close as reasonably possible to the Pricing Time, in each case as determined by the Offerors in consultation with the Dealer Managers, for the purpose of displaying mid-swap rates for the relevant Euro swap transactions). |
| **BPCM Netherlands** | BP Capital Markets B.V. |
| **BPCM UK** | BP Capital Markets p.l.c. |
| **bps** | Basis points. |
| **Business Day** | A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London. |
| **Clearing System Notice** | The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the relevant Offer(s). |
| **Clearing Systems** | Euroclear and Clearstream, Luxembourg. |
| **Clearstream, Luxembourg** | Clearstream Banking S.A. |
| **Dealer Managers** | Merrill Lynch International, NatWest Markets Plc, Standard Chartered Bank and Wells Fargo Securities Europe, S.A. |

| | |
|---|---|
| **Direct Participant** | Each person who is shown in the records of the Clearing Systems as a holder of the Notes. |
| **EUR NC2029 Notes** | The outstanding €2,250,000,000 Perpetual Subordinated Non-Call 9 Fixed Rate Reset Notes (ISIN: XS2193662728) of BPCM UK and guaranteed by the Parent. |
| **EUR NC2029 Notes Purchase Price** | 100.100 per cent. of the nominal amount of the relevant EUR NC2029 Notes accepted for purchase pursuant to the relevant Offer. |
| **EUR NC2031 Interpolated Mid-Swap Rate** | If the EUR NC2031 Notes Reference Date is 19 August 2031, then the EUR NC2031 Call Date Interpolated Mid-Swap Rate; otherwise if the EUR NC2031 Notes Reference Date is 19 November 2031, then the EUR NC2031 Reset Date Interpolated Mid-Swap Rate. |
| **EUR NC2031 Call Date Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 4 Year Euro Mid-Swap Rate and the 5 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 4 Year Euro Mid-Swap Rate from the 5 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the EUR NC2031 Notes Call Date Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and<br>(ii) adding the 4 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **EUR NC2031 Reset Date Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 4 Year Euro Mid-Swap Rate and the 5 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 4 Year Euro Mid-Swap Rate from the 5 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the EUR NC2031 Notes Reset Date Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and<br>(ii) adding the 4 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **EUR NC2031 Notes** | The outstanding €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (ISIN: XS2940455897) of BPCM UK and guaranteed by the Parent. |
| **EUR NC2031 Notes Reference Date** | Either:<br>(i) if the sum of (A) the relevant Purchase Spread (expressed in basis points) in respect of the EUR NC2031 Notes; and (B) the EUR NC2031 Call Date Interpolated Mid-Swap Rate is less than 4.375 per cent., 19 August 2031 (being the First Call Date for such Series); or<br>(ii) otherwise, if the sum of (A) the relevant Purchase Spread (expressed in basis points) in respect of the EUR NC2031 Notes; and (B) the EUR NC2031 Call Date Interpolated Mid-Swap Rate is equal to or greater than 4.375 per cent., 19 November 2031 (being the First Reset Date for such Series). |

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| **EUR NC2031 Notes Call Date Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the Settlement Date to (but excluding) 19 August 2031 by 365. |
| **EUR NC2031 Notes Reset Date Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the Settlement Date to (but excluding) 19 November 2031 by 365. |
| **Euroclear** | Euroclear Bank SA/NV. |
| **Expiration Deadline** | 4.00 p.m. (London time) on 24 November 2026 (subject to the right of each Offeror to extend, re-open, amend and/or terminate any Offer made by it). |
| **February 2027 Notes** | The outstanding €1,250,000,000 1.573 per cent. Guaranteed Notes due 2027 (ISIN: XS1190974011) of BPCM UK and guaranteed by the Parent. |
| **February 2027 Notes Purchase Price** | 99.700 per cent. of the nominal amount of the relevant February 2027 Notes accepted for purchase pursuant to the relevant Offer. |
| **Financial Promotion Order** | The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. |
| **Fixed Purchase Spread Notes** | The EUR NC2031 Notes, the April 2028 Notes, the July 2028 Notes, the June 2029 Notes, the May 2030 Notes, the May 2031 Notes, the September 2031 Notes and the April 2032 Notes. |
| **GBP NC2029 Notes** | The outstanding £400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (ISIN: XS2943715164) of BPCM UK and guaranteed by the Parent. |
| **GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount** | The final aggregate nominal amount of GBP NC2029 Notes and EUR NC2031 Notes accepted for purchase pursuant to the relevant Offers (each converted into U.S.$ at the Applicable Exchange Rate), as further described in "*The Offers – Hybrid Notes Acceptance Amounts - GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount and Hybrid Notes Series Acceptance Amounts*". |
| **GBP NC2029 Notes Purchase Price** | 101.250 per cent. of the nominal amount of the relevant GBP NC2029 Notes accepted for purchase pursuant to the relevant Offer. |
| **Hybrid Notes** | The EUR NC2029 Notes, the GBP NC2029 Notes and the EUR NC2031 Notes. |
| **Hybrid Notes Series Acceptance Amount** | In respect of the GBP NC2029 Notes or the EUR NC2031 Notes, the aggregate nominal amount of Notes of such Series (if any) accepted for purchase by BPCM UK pursuant to the relevant Offer. |
| **Interpolated Mid-Swap Rate** | In the case of:<br>(i) the EUR NC2031 Notes, the EUR NC2031 Interpolated Mid-Swap Rate;<br>(ii) the April 2028 Notes, the April 2028 Interpolated Mid-Swap Rate;<br>(iii) the July 2028 Notes, the July 2028 Interpolated Mid-Swap Rate;<br>(iv) the June 2029 Notes, the June 2029 Interpolated Mid-Swap Rate;<br>(v) the May 2030 Notes, the May 2030 Interpolated Mid-Swap Rate;<br>(vi) the May 2031 Notes, the May 2031 Interpolated Mid-Swap Rate;<br>(vii) the September 2031 Notes, the September 2031 Interpolated Mid-Swap Rate; and<br>(viii) the April 2032 Notes, the April 2032 Interpolated Mid-Swap Rate. |
| **July 2028 Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of |

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| | the 1 Year Euro Mid-Swap Rate and the 2 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 1 Year Euro Mid-Swap Rate from the 2 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the July 2028 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and<br>(ii) adding the 1 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **July 2028 Notes** | The outstanding €900,000,000 1.594 per cent. Guaranteed Notes due 2028 (ISIN: XS1851278777) of BPCM UK and guaranteed by the Parent. |
| **July 2028 Notes Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the Settlement Date to (but excluding) the scheduled maturity date of the July 2028 Notes by 366. |
| **June 2029 Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 2 Year Euro Mid-Swap Rate from the 3 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the June 2029 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and<br>(ii) adding the 2 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **June 2029 Notes** | The outstanding €650,000,000 1.637 per cent. Guaranteed Notes due 2029 (ISIN: XS1637863546) of BPCM UK and guaranteed by the Parent. |
| **June 2029 Notes Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) the scheduled maturity date of the June 2029 Notes by 365. |
| **May 2030 Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 3 Year Euro Mid-Swap Rate and the 4 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 3 Year Euro Mid-Swap Rate from the 4 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the May 2030 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and<br>(ii) adding the 3 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **May 2030 Notes** | The outstanding €750,000,000 3.773 per cent. Guaranteed Notes due 2030 (ISIN: XS2620585658) of BPCM Netherlands and guaranteed by the Parent. |
| **May 2030 Notes Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 3 years after the Settlement Date to (but excluding) the scheduled maturity date of the May 2030 Notes by 365. |

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| **May 2031 Interpolated Mid-Swap Rate** | The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 4 Year Euro Mid-Swap Rate and the 5 Year Euro Mid-Swap Rate as follows:<br>(i) by subtracting the 4 Year Euro Mid-Swap Rate from the 5 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the May 2031 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and<br>(ii) adding the 4 Year Euro Mid-Swap Rate to the (rounded) final result of (i). |
| **May 2031 Notes** | The outstanding €1,100,000,000 1.231 per cent. Guaranteed Notes due 2031 (ISIN: XS1992927902) of BPCM UK and guaranteed by the Parent. |
| **May 2031 Notes Weight** | The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the Settlement Date to (but excluding) the scheduled maturity date of the May 2031 Notes by 365. |
| **Noteholder** | A holder of Notes (including as further defined in the section "*General*" on page 11). |
| **Notes** | The EUR NC2029 Notes, the GBP NC2029 Notes, the EUR NC2031 Notes, the February 2027 Notes, the November 2027 Notes, the April 2028 Notes, the July 2028 Notes, the June 2029 Notes, the May 2030 Notes, the May 2031 Notes, the September 2031 Notes and the April 2032 Notes. |
| **Notifying News Service** | A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offerors. |
| **November 2027 Notes** | The outstanding €1,100,000,000 0.831 per cent. Guaranteed Notes due 2027 (ISIN: XS1992931508) of BPCM UK and guaranteed by the Parent. |
| **November 2027 Notes Purchase Price** | 97.750 per cent. of the nominal amount of the relevant November 2027 Notes accepted for purchase pursuant to the relevant Offer. |
| **Offer** | In respect of each Series, the separate invitation by the relevant Offeror, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", to holders of the Notes of such Series to tender their Notes of such Series for purchase by the relevant Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum. |
| **Offeror** | In the case of the Offers relating to:<br>(i) the May 2030 Notes and the September 2031 Notes, BPCM Netherlands; and<br>(ii) each Series other than the May 2030 Notes and the September 2031 Notes, BPCM UK,<br>BPCM Netherlands and BPCM UK together being the **Offerors**. |
| **Parent** | BP p.l.c. |
| **Pricing Time** | At or around 11.00 a.m. (London time) on 25 November 2026 (subject to the right of each Offeror to extend, re-open, amend and/or terminate any applicable Offer made by it). |
| **Priority Level** | The Priority Level specified for each Series of Senior Notes in the table on page 3 of this Tender Offer Memorandum. |
| **Priority Level Acceptance Amount** | In respect of each Priority Level, the final aggregate nominal amount of all Senior Notes with such Priority Level accepted for purchase pursuant to the relevant Offer(s). |

**Purchase Price**

In respect of each Series, the price payable by the relevant Offeror for the Notes of such Series validly tendered in the relevant Offer and accepted for purchase by the relevant Offeror, which is:

(i) in the case of the EUR NC2029 Notes, the EUR NC2029 Notes Purchase Price;

(ii) in the case of the GBP NC2029 Notes, the GBP NC2029 Notes Purchase Price;

(iii) in the case of the February 2027 Notes, the February 2027 Notes Purchase Price;

(iv) in the case of the November 2027 Notes, the November 2027 Notes Purchase Price; and

(v) in the case of each Series of Fixed Purchase Spread Notes, to be determined in the manner described in "*The Offers – Purchase Prices and Accrued Interest*" (expressed as a percentage of the nominal amount of the Notes of such Series accepted for purchase pursuant to the relevant Offer and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)).

**Purchase Spread**

In the case of:

(i) the EUR NC2031 Notes, +90 bps;

(ii) the April 2028 Notes, +5 bps;

(iii) the July 2028 Notes, +5 bps;

(iv) the June 2029 Notes, +5 bps;

(v) the May 2030 Notes, +20 bps;

(vi) the May 2031 Notes, +35 bps;

(vii) the September 2031 Notes, +40 bps; and

(viii) the April 2032 Notes, +45 bps.

**Purchase Yield**

In respect of each Series of Fixed Purchase Spread Notes, the sum of (i) the relevant Purchase Spread (expressed in basis points); and (ii) the relevant Interpolated Mid-Swap Rate.

**RNS**

The Regulatory News Service provided by the London Stock Exchange plc (being a regulatory information service that is on the list of regulatory information services maintained by the Financial Conduct Authority).

**Sanctions Authority**

Each of:

(i) the United States government;

(ii) the United Nations;

(iii) the European Union (or any of its member states);

(iv) the United Kingdom;

(v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or

(vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce, the Foreign, Commonwealth and Development Office and His Majesty's Treasury.

**Sanctions Restricted Person**

Each person or entity (a **Person**):

(i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;

(ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (A) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (B) the most current Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (C) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions) or (D) the most current "UK Sanctions List" published by the UK Office of Financial Sanctions Implementation (**OFSI**) (which as of the date hereof can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); or

(iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (A) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the **SSI List**), (B) Annexes III, IV, V, VI, XII, XIII and XV of Council Regulation (EU) No. 833/2014, as amended from time to time (the **EU Annexes**), (C) Schedule 2 to the Russia (Sanctions) (EU Exit) Regulations 2019 (SI 2019/855) (as amended, the **Schedule 2 List**) or (D) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or the Schedule 2 List.

**Scaling Factor** — In respect of any Series other than the EUR NC2029 Notes, the factor to be used for any scaling of tenders of Notes of such Series pursuant to the relevant Offer as described in this Tender Offer Memorandum. See "*Further Information and Terms and Conditions - Scaling of Tenders*".

**Senior Notes** — The February 2027 Notes, the November 2027 Notes, the April 2028 Notes, the July 2028 Notes, the June 2029 Notes, the May 2030 Notes, the May 2031 Notes, the September 2031 Notes and the April 2032 Notes.

**Senior Notes Final Acceptance Amount** — The final aggregate nominal amount of Senior Notes accepted for purchase pursuant to the relevant Offers.

**Senior Notes Series Acceptance Amount** — In respect of each Series of Senior Notes, the aggregate nominal amount of Notes of such Series (if any) accepted for purchase by the relevant Offeror pursuant to the relevant Offer.

**September 2031 Interpolated Mid-Swap Rate** — The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 4 Year Euro Mid-Swap Rate and the 5 Year Euro Mid-Swap Rate as follows:

(i) by subtracting the 4 Year Euro Mid-Swap Rate from the 5 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the September 2031 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and

(ii) adding the 4 Year Euro Mid-Swap Rate to the (rounded) final result of (i).

**September 2031 Notes** The outstanding €800,000,000 3.360 per cent. Guaranteed Notes due 2031 (ISIN: XS2902720171) of BPCM Netherlands and guaranteed by the Parent.

**September 2031 Notes Weight** The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the Settlement Date to (but excluding) the scheduled maturity date of the September 2031 Notes by 365.

**Series** The EUR NC2029 Notes, the GBP NC2029 Notes, the EUR NC2031 Notes, the February 2027 Notes, the November 2027 Notes, the April 2028 Notes, the July 2028 Notes, the June 2029 Notes, the May 2030 Notes, the May 2031 Notes, the September 2031 Notes and/or the April 2032 Notes.

**Series Acceptance Amount** In respect of:

(i) the GBP NC2029 Notes or the EUR NC2031 Notes, the applicable Hybrid Notes Series Acceptance Amount, or

(ii) any Series of Senior Notes, the applicable Senior Notes Series Acceptance Amount.

**Settlement Date** Expected to be 27 November 2026 (subject to the right of each Offeror to extend, re-open, amend and/or terminate any Offer made by it).

**Tender Agent** Kroll Issuer Services Limited.

**Tender Instruction** The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the relevant Offer.

## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Total amount payable to Noteholders

If the relevant Offeror decides to accept valid tenders of Notes pursuant to an Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes of the relevant Series accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01 or £0.01 (as applicable), with €0.005 or £0.005 (as applicable) rounded upwards) equal to the sum of:

(a) the product of (i) the aggregate nominal amount of the Notes of the relevant Series of such Noteholder accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and

(b) the Accrued Interest Payment in respect of such Notes.

### Scaling of Tenders

In the circumstances described in this Tender Offer Memorandum in which any Notes of any Series validly tendered pursuant to the relevant Offer are to be accepted on a *pro rata* basis, each such tender of Notes of the relevant Series will be scaled by a factor (each a **Scaling Factor**) derived from (i) the relevant Series Acceptance Amount divided by (ii) the aggregate nominal amount of the Notes of the relevant Series that have been validly tendered pursuant to the relevant Offer (subject to adjustment resulting from the rounding of tenders of Notes of the relevant Series and the intentions of the relevant Offeror described in the following paragraphs).

Each tender of Notes of such Series that is scaled in this manner will be rounded down to the nearest €1,000 or £1,000 (as applicable) in nominal amount.

In addition, in the event of any such scaling:

(i) the relevant Offeror intends (subject to its discretion described in paragraph (ii) below) to apply *pro rata* scaling to each valid tender of Notes of the relevant Series in such a manner as will result in both (a) the relevant Noteholder transferring Notes of the relevant Series to the relevant Offeror in an aggregate nominal amount of at least the minimum denomination for such Series (being €100,000 or £100,000 (as applicable)), and (b) the relevant Noteholder's residual amount of Notes of the relevant Series (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (I) at least the minimum denomination of the relevant Series or (II) zero, and the relevant Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly; and

(ii) if, following the application of the *pro rata* scaling (prior to any adjustment as referred to in paragraph (i) above), the nominal amount of Notes of the relevant Series due to be accepted pursuant to a Tender Instruction would be less than the minimum denomination of the relevant Series, the relevant Offeror may in its sole discretion choose to (a) accept at least the relevant minimum denomination or (b) reject the relevant Tender Instruction in its entirety.

See also "*Risk Factors and Other Considerations – Minimum Denominations of the Notes*" below.

For the avoidance of doubt, if BPCM UK decides to accept any validly tendered EUR NC2029 Notes for purchase pursuant to the relevant Offer, it will accept for purchase all of the EUR NC2029 Notes that are validly tendered in full, with no *pro rata* scaling.

### Payment

If Notes validly tendered in an Offer are accepted for purchase by the relevant Offeror, the aggregate amounts of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders (or the relevant Direct Participants through which such Noteholders hold their Notes) in such Clearing System (see "*Procedures for Participating in the Offers*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the relevant Offeror to all such Noteholders in respect of the payment of the relevant Purchase Price and the relevant Accrued Interest Payment.

Provided the relevant Offeror makes, or has made on its behalf, full payment of the relevant Purchase Price and the relevant Accrued Interest Payment for all Notes of the relevant Series accepted for purchase pursuant to the relevant Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

**General conditions of the Offers**

Each Offeror expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to any Offer(s) made by it in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the relevant Offer(s) will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*" including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the relevant Offeror) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

Each Offeror will at all times have the discretion to accept for purchase any Notes tendered in the relevant Offer(s), the tender of which would otherwise be invalid or, in the sole opinion of the relevant Offeror, may otherwise be invalid.

Neither Offeror is under any obligation to accept any tender of Notes for purchase pursuant to the relevant Offer(s). Tenders of Notes for purchase may be rejected in the sole discretion of the relevant Offeror for any reason and neither Offeror is under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of any Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not tendered or accepted for purchase pursuant to the relevant Offer will remain outstanding subject to the terms and conditions of the relevant Series, including (where applicable) the relevant issuer's rights to exercise any rights to redeem the relevant Notes.

Noteholders are advised that the relevant Offeror may, in its sole discretion, accept tenders of Notes of a Series pursuant to the relevant Offer on more than one date if such Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by either Offeror or the Tender Agent.

**Costs and Expenses**

Any charges, costs and expenses incurred by a Noteholder or any intermediary in connection with the Offers shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers or custodians will assess fees.

**Announcements**

Unless stated otherwise, announcements in connection with the Offers will be made (i) by publication through RNS and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the Informa IGM Screen Insider service and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

**Governing law**

The Offers, each Tender Instruction and any purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with the Offers, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Offerors, the Parent, the Dealer Managers and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offers or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offers) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## RISK FACTORS AND OTHER CONSIDERATIONS

*Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors*.

**Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer**

Under Condition 6.3 of the terms and conditions of each Series of the Hybrid Notes, in the event that 75 per cent. or more in the principal amount of the Hybrid Notes of the relevant Series issued has been purchased by BPCM UK (as the issuer of each such Series), the Parent or any subsidiary of BPCM UK or the Parent (and corresponding cancellations of such Hybrid Notes have been effected), BPCM UK may, at its option and subject to having given not less than 10 and not more than 60 calendar days' notice to (amongst others) the Noteholders of the relevant Series, redeem (and cancel) all of the remaining outstanding Hybrid Notes of the relevant Series at their principal amount plus any accrued and unpaid interest up to (but excluding) the relevant redemption date and any outstanding Arrears of Interest (as defined in the terms and conditions of the relevant Hybrid Notes).

As at the date of this Tender Offer Memorandum, it is the intention of BPCM UK to exercise the above-mentioned option in respect of any EUR NC2029 Notes that remain outstanding following completion of the relevant Offer in the event that such threshold is met in respect of such Series. To the extent the relevant threshold is met in respect of the GBP NC2029 Notes and/or the EUR NC2031 Notes, BPCM UK may additionally choose to exercise such option in respect of the GBP NC2029 Notes and/or the EUR NC2031 Notes, as applicable, assuming that BPCM UK has accepted all Notes of the relevant Series validly tendered pursuant to the relevant Offer in full, with no *pro rata* scaling.

However, there can be no assurance as to whether the relevant threshold in respect of any Series of Hybrid Notes will or will not be met pursuant to the relevant Offer and, in the event such threshold is met in respect of any Series of the Hybrid Notes, as to whether or when BPCM UK will choose to exercise its option to redeem such Hybrid Notes. Any future decision by BPCM UK to redeem any outstanding Hybrid Notes will depend on various factors existing at that time and such a decision would be taken following the Settlement Date of the Offers, including the aggregate nominal amount of Hybrid Notes that have been accepted for purchase in the Offers and/or are intended to be redeemed using other Substantial Repurchase Event Option(s).

Holders of any Series of Hybrid Notes should note that, if BPCM UK chooses to exercise the Substantial Repurchase Event Option in respect of any Series of Hybrid Notes, holders of such Hybrid Notes who do not participate in the relevant Offer will (in the case of the EUR NC2029 Notes and GBP NC2029 Notes) or may (in the case of the EUR NC2031 Notes, given the relevant Purchase Price shall be determined only at the Pricing Time) receive a lower price for their Hybrid Notes than they would have done pursuant to the relevant Offer.

**Changes in Purchase Yields**

The Purchase Price in respect of each Series of Fixed Purchase Spread Notes will be based on the applicable Interpolated Mid-Swap Rate, which will be determined at the Pricing Time in the manner set out in this Tender Offer Memorandum. Such mid-swap rates may fluctuate during the term of the Offers, and therefore the relevant Purchase Price(s) that will be received by any holder of Fixed Purchase Spread Notes whose Fixed Purchase Spread Notes are accepted for purchase pursuant to the relevant Offer(s) will be affected by such changes, and may be different than if the relevant Purchase Price(s) were calculated based on the mid-swap rates prevailing at times different to the Pricing Time.

**Uncertainty as to the trading market for Notes not purchased**

Although the Notes that are not validly tendered by Noteholders or accepted for purchase by the relevant Offeror will continue to be admitted to the official list of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange plc, to the extent tenders of Notes in an Offer are accepted by the relevant Offeror and such Offer is completed, the trading markets for the Notes of the relevant Series that remain outstanding (including any Notes which were validly tendered but were not accepted for purchase pursuant to the Offer by virtue of any scaling) following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. Accordingly, the market price for such Notes that remain outstanding after the completion of the relevant Offer may be adversely affected as a result of such Offer. None of the Offerors, the Parent, the Dealer Managers or the Tender Agent or their respective affiliates has any duty to make a market in any such remaining Notes.

It will not be possible to ascertain the aggregate nominal amount of the Notes of a given Series to be accepted for purchase prior to the Expiration Deadline.

**No obligation to accept tenders of Notes for purchase**

Neither Offeror is under any obligation to accept, and neither Offeror shall have any liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offers. BPCM UK will determine the allocation of the GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount between the GBP NC2029 Notes and the EUR NC2031 Notes in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of either such Series as compared to the other Series. The GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount could further be reduced by an aggregate nominal amount of either the GBP NC2029 Notes or the EUR NC2031 Notes that are not validly tendered for purchase in the relevant Offer but are intended to be subsequently redeemed pursuant to the Substantial Repurchase Event Option in respect of such Series, in the event that the 75 per cent. threshold discussed herein is reached and BPCM UK chooses to exercise such option (see "*The Offers - Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer"*).

Similarly, the relevant Offeror(s) will determine the allocation of a Priority Level Acceptance Amount between each Series of Senior Notes with the relevant Priority Level in its (or their) sole discretion, and reserve(s) the right to accept significantly more or significantly less (or none) of any such Series of Senior Notes as compared to any other such Series of Senior Notes. Tenders of Notes for purchase may be rejected in the sole discretion of the relevant Offeror for any reason and neither Offeror is under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

**Responsibility for complying with the procedures of the Offers**

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offers. Noteholders who wish to tender their Notes for purchase pursuant to the Offers should allow sufficient time for timely completion of the relevant submission procedures. None of the Offerors, the Parent, the Dealer Managers or the Tender Agent or any of their respective affiliates assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in an Offer.

**Completion, termination and amendment**

Until the Offerors announce whether they have decided to accept valid tenders of Notes pursuant to any or all of the Offers, no assurance can be given that any Notes validly tendered for purchase will be accepted by the relevant Offeror, or that any Notes will be purchased pursuant to any Offer. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, each Offeror may, in its sole discretion, extend, re-open, amend or terminate any Offer made by it at any time before such announcement and may, in its sole discretion, waive any of the conditions to such Offer either before or after such announcement.

**Scaling**

If the aggregate nominal amount of Notes of a Series (other than the EUR NC2029 Notes) validly tendered for purchase is greater than the relevant Series Acceptance Amount for such Series, the relevant Offeror intends to accept such Notes for purchase on a *pro rata* basis (see "*The Offers – Scaling*" and "*Further Information and Terms and Conditions - Scaling of Tenders*").

**Tender Instructions irrevocable**

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

**Compliance with offer and distribution restrictions**

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

**Responsibility to consult advisers**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including relating to the Offers, the Offerors and the Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting and other consequences of participating in the Offers.

None of the Offerors, the Parent, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Offerors, the Parent, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Notes in any Offer.

**Restrictions on transfer of Notes**

When considering whether to participate in an Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the relevant Offeror) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

**Costs incurred in blocking the Notes**

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to either Offeror, the Parent, the Dealer Managers or the Tender Agent with respect to such costs.

**Other purchases or redemptions of the Notes**

Whether or not the Offers are completed, the Offerors, the Parent, the Dealer Managers, the Tender Agent and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes other than pursuant to the Offers, including through open market purchases and privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the relevant Offer(s) and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the relevant Offer(s).

The Offerors may also redeem any outstanding Notes in accordance with their terms and conditions. See also "*– Substantial Repurchase Event Redemption Option in respect of each Series of Hybrid Notes if 75 per cent. or more of the Notes of the relevant Series are purchased in the relevant Offer*" above.

**Minimum denominations of the Notes**

A Noteholder whose tender of Notes for purchase pursuant to the relevant Offer is accepted by the relevant Offeror and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes of any Series in a nominal amount of less than the minimum denomination for such Series (being €100,000 or £100,000 (as applicable)) would need to purchase a nominal amount of the relevant Notes such that its holding amounts to at least the applicable minimum denomination before (a) such Notes may be traded in the Clearing Systems or (b) it may receive a definitive Note in respect of such Notes (should definitive Notes be printed).

## TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Offerors pursuant to the Offers. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the relevant Offer of the relevant Purchase Price and the relevant Accrued Interest Payment. Noteholders are liable for their own taxes and similar or related duties imposed on them under the laws of any applicable jurisdiction and have no recourse to the Offerors, the Parent, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with any Offer.

## PROCEDURES FOR PARTICIPATING IN THE OFFERS

*Noteholders who need assistance with respect to the procedures for participating in the Offers should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### Summary of Action to be Taken

The relevant Offeror will only accept tenders of Notes for purchase pursuant to an Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Notes for purchase pursuant to an Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

*Noteholders are advised to check with any broker, dealer, bank, custodian, trust company, nominee or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in this Tender Offer Memorandum.* ***The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

### Tender Instructions

The tendering of Notes in an Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System by the Expiration Deadline. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the relevant Offeror) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series (being €100,000 in the case of each Series other than the GBP NC2029 Notes, and £100,000 in the case of the GBP NC2029 Notes), and may be submitted in integral multiples of the relevant permitted integral multiple amount thereafter (being €1,000 in the case of each Series other than the GBP NC2029 Notes, and £1,000 in the case of the GBP NC2029 Notes).

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Offerors, the Parent, the Dealer Managers and to their respective legal advisers).

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System <u>before the deadlines specified by the relevant Clearing System</u> (which will be earlier than the deadlines specified in this Tender Offer Memorandum).**

It is a term of each Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree, acknowledge, represent, warrant and undertake, to the Offerors, the Parent, the Dealer Managers and the Tender Agent the following at the time of submission of such Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

(a) it has received this Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the relevant Offer, and it is assuming all the risks inherent in participating in the relevant Offer, without reliance on any of the Offerors, the Parent, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates);

(b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offerors, the Parent and the Dealer Managers, and their respective legal advisers);

(c) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in the relevant Offer the nominal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the relevant Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the relevant Offeror and waives and releases any rights or claims it may have against the relevant Offeror and/or the Parent, as applicable, with respect to any such Notes and the relevant Offer;

(d) if the Notes tendered for purchase are accepted by the relevant Offeror it acknowledges that (i) the relevant Purchase Price and the relevant Accrued Interest Payment will be paid in euro (in the case of each Series other than the GBP NC2029 Notes) or Sterling (in the case of the GBP NC2029 Notes), (ii) such cash amounts will be deposited by or on behalf of the relevant Offeror with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;

(e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the relevant Offeror, the Parent or any of their respective directors or any person nominated by the relevant Offeror in the proper exercise of his or her powers and/or authority hereunder;

(f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the relevant Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the relevant Offeror or its nominee against payment to it of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;

(g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in any of the Offerors, the Parent, the Dealer Managers, the Tender Agent, their respective affiliates or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer;

(h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

(i) no information has been provided to it by either Offeror, the Parent, any Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the relevant Offeror pursuant to the relevant Offer and the receipt by the Noteholder of the relevant Purchase Price and relevant Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the relevant Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against either Offeror, the Parent, any Dealer Manager or the

Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;

(j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial, accounting or other advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the relevant Offer; it is not relying on any communication (written or oral) made by any party involved in the relevant Offer or any such party's affiliates as constituting a recommendation to tender Notes in the relevant Offer; and it is able to bear the economic risks of participating in the relevant Offer;

(k) it is not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;

(l) either (i) (A) it is the beneficial owner of the Notes being tendered in the relevant Offer, (B) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the relevant Offer and did not send any such document or information into the United States, (C) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the relevant Offer, and (D) it is located and resident outside the United States and it is participating in the relevant Offer from outside the United States or (ii) (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant Offer on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the relevant Offer and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the relevant Offer and such beneficial owner is located and resident outside the United States and it is participating in the relevant Offer from outside the United States;

(m) it is not located or resident in Italy or, if it is located or resident in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

(n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

(o) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended);

(p) it is not located or resident in Belgium or, if it is located or resident in Belgium, it does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time;

(q) it is not a Sanctions Restricted Person;

(r) it has full power and authority to tender the Notes it has tendered in the relevant Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the relevant Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the relevant Offeror such Notes will be transferred to, or to the order of, the relevant Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the relevant Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;

(s) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the relevant Offeror, or to its agent on its behalf, or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Notes may be effected;

(t) it accepts that the relevant Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the relevant Offer, and accordingly such tender may be accepted for purchase or rejected by the relevant Offeror in its sole discretion and for any reason;

(u) it acknowledges that the Offerors, the Parent, the Dealer Managers and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Offerors, the Parent, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the relevant Offer;

(v) it understands that acceptance by the relevant Offeror for purchase of Notes validly tendered by it pursuant to the relevant Offer will constitute a binding agreement between it and the relevant Offeror in accordance with, and subject to, the terms and conditions of the relevant Offer;

(w) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the relevant Notes on the Settlement Date; and

(x) in the event of a termination of the relevant Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the Direct Participant's Clearing System account.

The representation, warranty and undertaking set out at paragraph (q) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulations**) and/or any law or regulation implementing the relevant Blocking Regulation in any Member State of the European Union or the United Kingdom, as applicable.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of the Notes that the relevant Noteholder has validly tendered and which have been accepted for purchase by the relevant Offeror pursuant to the relevant Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the relevant Offeror or its agent on its behalf and against payment by the relevant Offeror of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase (in whole or in part) by the relevant Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination - Revocation Rights*", and subject to acceptance by the relevant Offeror of Notes tendered pursuant to the relevant Offer and to all other conditions of the relevant Offer.

**General**

***Separate Tender Instructions***

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of Notes of each Series, other than in respect of Tender Instructions solely concerning EUR NC2029 Notes.

***Irrevocability***

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination - Revocation Rights*").

***Irregularities***

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the relevant Offeror in its sole discretion, which determination shall be final and binding.

Each Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the relevant Offeror to accept would, in the opinion of the relevant Offeror and its legal advisers, be unlawful. Each Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. Each Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not either Offeror elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the relevant Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offerors, the Parent, the Dealer Managers or the Tender Agent or any of their respective affiliates shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of an Offer, the relevant Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Notes tendered for purchase in the relevant Offer:

(a) extend the Expiration Deadline for, or re-open, such Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, for the purposes of the relevant Offer and unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or such Offer re-opened);

(b) otherwise extend, re-open or amend such Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the Settlement Date, the relevant Priority Level, the relevant Purchase Price, the relevant Purchase Spread, and/or the relevant Interpolated Mid-Swap Rate, in each case as applicable to such Offer);

(c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in such Offer until satisfaction or waiver of the conditions to such Offer, even if such Offer has expired; or

(d) terminate such Offer, including with respect to Tender Instructions submitted before the time of such termination.

Each Offeror also reserves the right at any time to waive any or all of the conditions of an Offer as set out in this Tender Offer Memorandum, and to amend or terminate any Offer(s) without the relevant Offeror(s) making the same amendment to or termination of any other Offer(s).

The Offerors will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of an Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

### Revocation Rights

If the relevant Offeror amends an Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the relevant Offeror (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions in the relevant Offer before the announcement of such amendment, then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 4.00 p.m. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, (a) a decision by the relevant Offeror(s) to set the GBP NC2029 Notes and EUR NC2031 Notes Final Acceptance Amount and/or the Senior Notes Final Acceptance Amount at levels that are significantly higher or significantly lower than the respective levels indicated under "*The Offers – Hybrid Notes Acceptance Amounts*" and "*The Offers – Senior Notes Acceptance Amounts and Priority of Acceptance*" above, or (b) any extension or re-opening of an Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of such Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have previously submitted Tender Instructions (provided that, in the case of (b) above, the settlement of such Offer as so extended or re-opened will be completed by the relevant Offeror by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified

above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

## DEALER MANAGERS AND TENDER AGENT

The Offerors have retained Merrill Lynch International, NatWest Markets Plc, Standard Chartered Bank and Wells Fargo Securities Europe, S.A. to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender Agent for the Offers. The Offerors and the Parent have entered into a dealer manager agreement with the Dealer Managers and the Offerors have entered into an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and other arrangements relating to the Offers.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Offerors, the Parent and their respective affiliates for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Offerors or the Parent or any of their respective affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by either Offeror and/or the Parent to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders.

None of the Offerors, the Parent, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice and/or assistance in relation to the Offers, and accordingly none of the Offerors, the Parent, the Dealer Managers, the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Notes in an Offer.

The Tender Agent is the agent of the Offerors and owes no duty to any Noteholder.

Except for the fees and certain expenses payable to the Dealer Managers and the Tender Agent, neither Offeror will pay any commissions or other remuneration to any broker, salesperson or other person soliciting tenders of the Notes.

## THE OFFERORS

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