

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the Offer to Purchase and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing the Offer to Purchase, 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 B.A.T Capital Corporation (“BATCAP”), B.A.T. International Finance p.l.c. (“BATIF” and, together with BATCAP, the “Offerors”) or Citigroup Global Markets Limited, Merrill Lynch International, NatWest Markets Plc or SMBC Nikko Capital Markets Limited (the “Dealer Managers”), or Global Bondholder Services Corporation (the “Information and Tender Agent”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

THE OFFER TO PURCHASE MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE OFFER TO PURCHASE AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY PERSON OR ANY ADDRESS WHERE TO DO SO WOULD RESULT IN A VIOLATION OF APPLICABLE LAWS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

**Confirmation of your representation:** In order to be eligible to make an investment decision with respect to the Offers (as defined below), you must be able to participate lawfully in the offers by the Offerors to holders of the Securities (as defined below) to tender their Securities for purchase by the Offerors for cash, on the terms and subject to the conditions set out in the Offer to Purchase, including the offer restrictions set out on pages 32 to 33 (the “Offer Restrictions”). By accessing the Offer to Purchase you shall be deemed to have represented to the Offerors, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a person to whom it is lawful to send the attached Offer to Purchase or to make an offer to purchase the outstanding (a) 3.734% Notes due 2040 issued by BATCAP (the “2040 Notes”), (b) 2.000% Guaranteed Notes due 2045 issued by BATIF (the “2045 Notes”), (c) 4.540% Notes due 2047 issued by BATCAP (the “2047 Notes”), (d) 4.758% Notes due 2049 issued by BATCAP (the “2049 Notes”), (e) 3.984% Notes due 2050 issued by BATCAP (the “2050 Notes”), (f) 2.250% Guaranteed Notes due 2052 issued by BATIF (the “2052 Notes”) and (g) 4.000% Guaranteed Notes due 2055 issued by BATIF (the “2055 Notes” and, together with the 2040 Notes, the 2045 Notes, the 2047 Notes, the 2049 Notes, the 2050 Notes and the 2052 Notes, the “Securities”);
- (ii) you are not a Sanctions Restricted Person (as defined in the Offer to Purchase); and
- (iii) you consent to delivery of the Offer to Purchase to you by electronic transmission.

The Offer to Purchase 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 transmission and consequently none of the Offerors, the Dealer Managers, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent.

You are otherwise reminded that the Offer to Purchase has been sent to you on the basis that you are a person into whose possession the Offer to Purchase 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 authorized to, deliver the Offer to Purchase to any other person.

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 the Offers or solicitations are not permitted by law. If a jurisdiction requires that the Offers be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offerors in such jurisdiction.

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



**B.A.T CAPITAL CORPORATION**  
**B.A.T. INTERNATIONAL FINANCE P.L.C.**  
Offer to Purchase for Cash

**Outstanding Securities Listed in Table I**  
**for an Aggregate Purchase Price (Excluding Accrued Interest) of up to £1,000,000,000**  
**Subject to the Applicable Priority Levels Set Forth Herein**

The Offers (as defined herein) for the Securities (as defined herein) will expire at 5:00 p.m., New York City time, on May 13, 2024, or any other date and time to which the Offerors (as defined herein) extend the Offers (such date and time, as it may be extended, the "Expiration Date"), unless earlier terminated. You must validly tender your Securities at or prior to 5:00 p.m., New York City time, on April 26, 2024 (such date and time, as may be extended with respect to any series of Securities, the "Early Tender Deadline") to be eligible to receive the applicable Total Consideration (as defined herein), which includes the applicable "Early Tender Premium" as set forth in Table I below. If you tender your Securities following the Early Tender Deadline, but at or prior to the Expiration Date, you will be eligible to receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Securities may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on April 26, 2024 (such date and time, as may be extended with respect to any series of Securities, the "Withdrawal Deadline"). The Offers are subject to the satisfaction or waiver of certain conditions, as described under the heading "The Terms of the Offers—Conditions to the Offers."

Upon the terms and subject to the conditions described in this offer to purchase (this "Offer to Purchase") and any amendments or supplements to the foregoing, B.A.T Capital Corporation, a corporation incorporated in the State of Delaware ("BATCAP") and B.A.T. International Finance p.l.c., a public limited company incorporated under the laws of England and Wales ("BATIF" and, together with BATCAP, the "Offerors" and, each Offeror in respect of the applicable series of Securities listed in Table I below issued by such Offeror, the "applicable Offeror"), each hereby offers to purchase for cash in concurrently commenced but separate offers (each, an "Offer" and, collectively, the "Offers") the outstanding notes of the series issued by the applicable Offeror described in Table I below (the "Securities") for an aggregate purchase price (excluding Accrued Interest (as defined below)) for all Offerors and all series of Securities of up to £1,000,000,000 (such amount, as may be increased or decreased, the "Maximum Tender Amount"). The Maximum Tender Amount will be determined subject to the currency conversion methods described in this Offer to Purchase.

As the context requires, "Securities" refers to all the securities of a single series or all the securities of all the series listed in Table I below.

Subject to the Maximum Tender Amount, the amount of a series of Securities that is purchased in the Offers on any Settlement Date (as defined herein) will be based on the Acceptance Priority Level for such series, as set forth in Table I below. The Offerors reserve the right, but are not obligated, to modify the Maximum Tender Amount in their sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. Securities validly tendered pursuant to the Offers and accepted for purchase will be accepted for purchase by the applicable Offeror based on the applicable Acceptance Priority Level, subject to the Maximum Tender Amount, and may be subject to proration, as more fully described herein. **However, if the Maximum Tender Amount is not reached as of the Early Tender Deadline, Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to Securities tendered following the Early Tender Deadline even if such Securities tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities tendered at or prior to the Early Tender Deadline. Furthermore, if the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders (as defined below) who validly tender Securities following the Early Tender Deadline will not have any of their Securities accepted for purchase unless the Maximum Tender Amount is increased.**

The Offers are subject to certain conditions, as specified herein. Subject to the Maximum Tender Amount, the Acceptance Priority Level of each series of Securities and our right to terminate the Offer, as described below, each applicable Offeror will purchase any applicable Securities that have been validly tendered (and not subsequently validly withdrawn) at or prior to the Expiration Date. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the applicable Offeror may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers. Table I below sets forth some of the material terms of the Offers.

The Dealer Managers for the Offers are:

**BofA Securities**

**Citigroup**

**NatWest Markets**

**SMBC Nikko**

April 15, 2024

**TABLE I**  
**SECURITIES SUBJECT TO THE OFFERS<sup>(1)</sup>**

Issuer of Security / Offeror	Title of Security	Principal Amount Outstanding	CUSIP/ISIN	Acceptance Priority Level	Early Tender Premium <sup>(2)</sup>	Reference Security / Rate	Bloomberg Reference Page/Screen	Fixed Spread (basis points)	Total Consideration <sup>(2),(3)</sup>
BATIF	2.250% Guaranteed Notes due 2052	£650,000,000	XS1488409977	1	£50	UKT 3.750% due July 22, 2052	FIT GLT10-50	175	To be determined as described herein
BATIF	4.000% Guaranteed Notes due 2055	£350,000,000	XS1324911608	2	£50	UKT 4.250% due December 7, 2055	FIT GLT10-50	180	To be determined as described herein
BATIF	2.000% Guaranteed Notes due 2045	€600,000,000	XS1203860934	3	€50	2045 Notes Interpolated Mid-Swap Rate	IRSB EU <GO> <sup>(4)</sup>	145	To be determined as described herein
BATCAP	3.984% Notes due 2050	\$1,000,000,000	05526DBU8/ US05526DBU81	4	\$50	UST 4.750% due November 15, 2053	FIT1	160	To be determined as described herein
BATCAP	3.734% Notes due 2040	\$750,000,000	05526DBT1/ US05526DBT19	5	\$50	UST 4.500% due February 15, 2044	FIT1	155	To be determined as described herein
BATCAP	4.540% Notes due 2047	\$2,500,000,000	05526DBF1/ US05526DBF15	6	\$50	UST 4.500% due February 15, 2044	FIT1	165	To be determined as described herein
BATCAP	4.758% Notes due 2049	\$1,000,000,000	05526DBK0/ US05526DBK00	7	\$50	UST 4.750% due November 15, 2053	FIT1	170	To be determined as described herein

- (1) To determine whether the Maximum Tender Amount has been reached, where required, we will convert the applicable purchase price payable with respect to the Securities validly tendered into Sterling using the applicable exchange rate described under "The Terms of the Offers—Maximum Tender Amount; Acceptance Priority Levels and Proration." The Maximum Tender Amount may be increased or decreased.
- (2) Per \$1,000, £1,000 or €1,000, as applicable, principal amount of Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase.
- (3) For the avoidance of doubt, the Early Tender Premium is included within the Total Consideration (which, in the case of all Securities, will be calculated using the Fixed Spread over the relevant Reference Yield as described herein), and is not in addition to the Total Consideration. In addition, Holders whose Securities are accepted for purchase will also receive Accrued Interest on such Securities.
- (4) Pricing Source: BGN.

Each applicable Offeror's obligation to accept for purchase and to pay for the applicable Securities in the Offer is subject to the satisfaction or waiver of the conditions, as described in "The Terms of the Offers—Conditions to the Offers."

Subject to the Maximum Tender Amount, the amount of a series of Securities that is purchased in the Offers on any Settlement Date will be based on the Acceptance Priority Level for such series as set forth in Table I above. Subject to the Offer Restrictions, the Offers are open to all holders (individually, a "Holder," collectively, the "Holders") of the Securities.

The "Total Consideration" payable for each series of Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Securities that, as regards the Dollar Securities, Sterling Securities and the Euro Securities shall be equal to an amount calculated in accordance with the respective formulas described in Schedules A-1, A-2 or A-3 attached hereto, as applicable, that would reflect, as of the Early Settlement Date, a yield to the maturity date of such series of Securities equal to the sum of (i) the Reference Yield for such series, determined at 10:00 a.m. (New York City time) on April 29, 2024 (such time and date, as the same may be extended, the "Price Determination Date") plus (ii) the fixed spread applicable to such series, as set forth in Table I above (the "Fixed Spread"), in each case minus Accrued Interest on the Securities from, and including, the most recent interest payment date prior to the Early Settlement Date up to, but not including, the Early Settlement Date. For the avoidance of doubt, the sum of the Reference Yield and Fixed Spread for the Sterling Securities will be annualized to match the coupon frequency of the Sterling Securities for purposes of the above calculation. The "Reference Yield" means (a) with respect to each relevant series of Dollar Securities or Sterling Securities, the applicable yield of the reference security listed in Table I above (the "Reference Security") for such series or (b) with respect to the Euro Securities, the 2045 Notes Interpolated Mid-Swap Rate (as defined below).

For the avoidance of doubt, the Early Tender Premium is included within the Total Consideration (which, in the case of all Securities, will be calculated using the Fixed Spread over the relevant Reference Yield as described herein), and is not in addition to the Total Consideration.

Holders of Securities that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, which is 5:00 p.m., New York City time, on April 26, 2024, and accepted for purchase will receive the applicable Total Consideration, which includes the applicable Early Tender Premium set forth in Table I above. The applicable Total Consideration for the Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be payable on the Early Settlement Date (as defined herein). Holders of Securities tendered following the Early Tender Deadline, but at or prior to the Expiration Date and accepted for purchase will receive the applicable Tender Offer Consideration, payable on the Final Settlement Date (as defined herein). The applicable "Tender Offer Consideration" will equal the applicable Total Consideration minus the applicable Early Tender Premium.

In addition to the applicable Tender Offer Consideration or the applicable Total Consideration, all Holders of Securities accepted for purchase will also receive accrued interest on the principal amount of Securities from, and including, the most recent interest payment date prior to the applicable Settlement Date up to, but not including, the applicable Settlement Date, rounded to the nearest cent ("Accrued Interest").

The applicable Total Consideration and the applicable Tender Offer Consideration will be payable in cash.

**Subject to the Maximum Tender Amount, all Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any tendered Securities having a lower Acceptance Priority Level (with 7 being the lowest), and all Securities validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Securities tendered following the Early Tender Deadline having a lower Acceptance Priority Level. If the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders who validly tender Securities following the Early Tender Deadline will not have any of their Securities accepted for purchase unless the Maximum Tender Amount is increased. However, even if the Maximum Tender Amount is not reached as of the Early Tender Deadline, Securities validly tendered and not validly withdrawn at or prior to the**

**Early Tender Deadline will be accepted for purchase in priority to Securities tendered following the Early Tender Deadline even if such Securities tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities tendered at or prior to the Early Tender Deadline.**

**Securities of a series may be subject to proration if the aggregate principal amount of the Securities of such series validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. See “The Terms of the Offers—Maximum Tender Amount; Acceptance Priority Levels and Proration” for more information on the possible proration relating to a particular series of Securities.**

Payment for Securities that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be made as soon as reasonably practicable following the Early Tender Deadline (such date, the “Early Settlement Date”). The Offerors expect that the Early Settlement Date will be May 1, 2024, the second business day after the Price Determination Date. Payment for Securities that are validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase will be made promptly following the Expiration Date (such date, the “Final Settlement Date”). The Offerors expect that the Final Settlement Date will be May 15, 2024, the second business day after the Expiration Date, assuming the Maximum Tender Amount of Securities is not reached on the Early Settlement Date. No tenders will be valid if submitted after the Expiration Date. The Early Settlement Date and the Final Settlement Date are collectively referred to as a “Settlement Date.”

The Offers will be funded using excess cash on the balance sheet.

If you validly tender your Securities at or prior to the Withdrawal Deadline, you may validly withdraw those tendered Securities at any time at or prior to the Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Offerors are otherwise required by applicable law to permit withdrawal, in which case withdrawal rights will be extended, in accordance with applicable law, as the Offerors determine appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event of termination of any Offer, the Securities tendered pursuant to such Offer will be promptly returned. Securities tendered pursuant to the Offers and not purchased due to the priority acceptance procedures, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date.

The Securities denominated in U.S. Dollars are referred to herein as “Dollar Securities,” the Securities denominated in Sterling are referred to herein as “Sterling Securities” and the Securities denominated in Euro are referred to herein as “Euro Securities.”

Each Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates (including the other Offerors) or any third party, the right to purchase all or any of the Securities validly tendered, and not validly withdrawn, pursuant to the Offers, or the obligation to pay all or any portion of the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for such Securities, or all of the foregoing, but any such transfer or assignment will not relieve such Offeror of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers or to receive the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for Securities validly tendered and accepted for purchase pursuant to the Offers.

**None of the Offerors, their respective boards of directors, the Dealer Managers, the Information and Tender Agent (as defined herein), or the trustees or fiscal agents with respect to the Securities, or their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to the Offers.**

**Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender. You should consult your own tax, accounting, financial**

**and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers.**

See “Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations” and “Certain Tax Considerations—Certain U.K. Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offers.

**If you do not tender your Securities, they will remain outstanding. If the Offerors consummate the Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this risk, see “Certain Significant Consequences to Non-Tendering Holders and Risk Factors.”**

The Offers may be amended, extended, terminated or withdrawn in whole or with respect to any series of Securities without amending, extending, terminating or withdrawing the Offers with respect to any other series of Securities. The Offers are not conditioned on any minimum amount of Securities being tendered. The Offerors reserve the right, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate the Offers; (iii) increase or decrease the Maximum Tender Amount; or (iv) otherwise amend the Offers in any respect. Each Offeror’s obligation to accept and pay for the applicable Securities in the Offers is subject to the satisfaction or waiver of a number of conditions described herein.

## IMPORTANT DATES

You should take note of the following important dates in connection with the Offers:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date	April 15, 2024.	Commencement of the Offers upon the terms and subject to the conditions set forth in this Offer to Purchase.
Foreign Exchange Rate Determination Date	10:00 a.m., New York City time, on April 26, 2024.	To determine whether the Maximum Tender Amount has been reached, the applicable purchase price payable with respect to the Dollar Securities and Euro Securities validly tendered will be converted into Sterling using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Early Tender Deadline date (which is expected to be April 26, 2024) as reported on the Bloomberg screen page “BFIX” under the headings “USDGBP” and “EURGBP”, respectively (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).
Early Tender Deadline	5:00 p.m., New York City time, on April 26, 2024, unless extended or earlier terminated by the Offerors.	The latest time for you to tender Securities in order to qualify for the payment of the applicable Total Consideration, which includes the applicable Early Tender Premium. Securities tendered at or prior to the Early Tender Deadline will be subject to acceptance ahead of, and proration on a basis more favorable to, Securities tendered thereafter.
Withdrawal Deadline	5:00 p.m., New York City time, on April 26, 2024, unless extended or earlier terminated by the Offerors. After such time, you may not withdraw your Securities, unless the Offerors are required by applicable law to permit withdrawal.	The latest time for you to validly withdraw tenders of Securities made prior to the Withdrawal Deadline. The Offerors may extend the Early Tender Deadline with respect to any series of Securities without extending the Withdrawal Deadline with respect to such series of Securities.
Price Determination Date	10:00 a.m., New York City time, on April 29, 2024.	The Dealer Managers will determine the relevant Reference Yields and calculate the applicable Total Consideration for the relevant series of Securities in the manner described in this Offer to Purchase.



<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Early Settlement Date	In respect of all Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase, the Offerors will make payment in same-day funds as soon as reasonably practicable following the Early Tender Deadline, expected to be May 1, 2024, the second business day after the Price Determination Date.	The date you are paid the applicable Total Consideration for all Securities tendered either at or prior to the Early Tender Deadline and accepted for purchase, plus accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Early Settlement Date.
Expiration Date	5:00 p.m., New York City time, on May 13, 2024, unless extended or earlier terminated by the Offerors.	The latest time for you to tender Securities pursuant to the Offers and to qualify for payment of the applicable Tender Offer Consideration (assuming the Maximum Tender Amount is not reached on the Early Settlement Date).
Final Settlement Date	In respect of all Securities validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase, the Offerors will make payment in same-day funds promptly following the Expiration Date, expected to be May 15, 2024, the second business day after the Expiration Date (assuming the Maximum Tender Amount is not reached on the Early Settlement Date).	The date you are paid the applicable Tender Offer Consideration for all Securities tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase, plus Accrued Interest.

ALL DOCUMENTATION RELATING TO THE OFFERS, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: <https://www.gbsc-usa.com/bata/>.

## IMPORTANT INFORMATION

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”), Clearstream Banking, S.A. (“Clearstream”), or Euroclear Bank S.A./N.V. (“Euroclear”) (each, a “Clearing System” and collectively, the “Clearing Systems”). If you desire to tender Securities held through DTC, you must transfer such Securities to the Information and Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. There is no letter of transmittal in connection with the Offers. If you desire to tender Securities held through Clearstream or Euroclear, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “The Terms of the Offers—Procedures for Tendering Securities—Procedures for Tendering Securities Held through Euroclear or Clearstream.” If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Securities. See “The Terms of the Offers— Procedures for Tendering Securities.”

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Securities include:

- (i) each person who is shown in the records of the Clearing Systems as a holder of any Securities (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Securities (each an “Intermediary”); and
- (iii) each beneficial owner of Securities holding such Securities, directly or indirectly, in account, or through the accounts of an Intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf, except that for the purposes of the purchase of any Securities and the payment of any cash representing the applicable Total Consideration, the applicable Tender Offer Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to the relevant Clearing System and by such Clearing System to the relevant Direct Participant will satisfy any obligations of the Offerors, the Information and Tender Agent and the Clearing Systems in respect of such Securities.

Global Bondholder Services Corporation is acting as information agent and as tender agent (collectively, the “Information and Tender Agent”) in connection with the Offers. Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Information and Tender Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

There is no letter of transmittal in connection with the Offers.

**You should read this Offer to Purchase carefully before making a decision whether to tender your Securities.**

The Offerors have not filed this document with, and it has not been reviewed by, any Federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell Securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker

or dealer, the Offers will be deemed to be made on behalf of the Offerors by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this document and related documents nor any purchase of Securities by either Offeror will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.**

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made, 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, as amended (the "FSMA"). 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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (1) those persons who are existing members or creditors of the Offerors or other persons falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), and (2) to any other persons to whom these documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order.

The Offerors and/or their respective affiliates may from time to time purchase Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers or otherwise. The Offerors and/or their respective affiliates may also elect to redeem Securities in accordance with their terms. Any such purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any such purchases, exchanges or redemptions by the Offerors or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors or their respective affiliates may choose to pursue in the future.

In this Offer to Purchase, the Offerors have used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been "validly tendered."

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Offerors have “incorporated by reference” into this Offer to Purchase certain information described below. This means that the Offerors can disclose important information by referring you to those documents. Any information referred to in this way is considered part of this Offer to Purchase from the date the ultimate parent of the Offerors, British American Tobacco p.l.c. (“BAT” or the “Company”), files that document. The information incorporated by reference is an important part of this Offer to Purchase and information that BAT files later with the SEC will automatically update and supersede this information. The following documents filed by BAT (Commission File No. 001-38159) with the SEC pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”), are incorporated herein by reference:

- BAT’s Annual Report on Form 20-F for the year ended December 31, 2023 (the “2023 Form 20-F”), as filed with the SEC on February 9, 2024;
- BAT’s Report on Form 6-K, furnished to the SEC on March 13, 2024 relating to the completion of a block trade of a number of ordinary shares in an associate of the Group; and
- BAT’s Report on Form 6-K, furnished to the SEC on March 18, 2024 relating to the commencement of BAT’s program to buyback ordinary shares.

All reports and other documents filed by BAT pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offer to Purchase and prior to the Expiration Date, but excluding any information furnished to, rather than filed with, the SEC, and, to the extent designated as being incorporated by reference therein, reports on Form 6-K that BAT furnishes to the SEC, shall be incorporated by reference herein and shall be deemed to be a part of this Offer to Purchase from the dates of filing of such reports and documents.

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by BAT pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offer to Purchase that also is or is deemed to be incorporated by reference in any registration statement of the Company modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

## WHERE YOU CAN FIND MORE INFORMATION

As of the date of this Offer to Purchase, BAT is subject to the periodic reporting requirements of the Exchange Act, as applicable to foreign private issuers. As a “foreign private issuer”, BAT is exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations. In accordance with the requirements applicable to foreign private issuers, BAT files its annual reports on Form 20-F and other documents with the SEC.

The SEC’s website, at [www.sec.gov](http://www.sec.gov), contains reports and other information in electronic form that we have filed.

This Offer to Purchase, as well as other relevant notices and documents, will be available on the Offer website: <https://www.gbsc-usa.com/bata/>. Alternatively, the Information and Tender Agent will provide you, upon written request, a copy of any or all of the documents which are incorporated by reference in this Offer to Purchase, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents), at no cost. Requests for such documents should be directed to the Information and Tender Agent at its address set forth on the back cover page of this Offer to Purchase.

The Offerors will also provide without charge to each person to whom a copy of this Offer to Purchase is delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated by reference in this Offer to Purchase, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents).

Requests should first be directed to:

Carrine Wong, Head of Corporate Funding, Daniel Wong, Head of Corporate Treasury, Kaven Bains, Corporate Finance Manager – Treasury, and Richard Williams, Treasury Legal Counsel  
British American Tobacco p.l.c.  
Globe House  
4 Temple Place  
London WC2R 2PG  
United Kingdom  
[carrine\\_wong@bat.com](mailto:carrine_wong@bat.com), [daniel\\_wong@bat.com](mailto:daniel_wong@bat.com), [kaven\\_bains@bat.com](mailto:kaven_bains@bat.com),  
[richard\\_williams@bat.com](mailto:richard_williams@bat.com)

and, in the alternative, requests should be directed to:

Company Secretary  
British American Tobacco p.l.c.  
Globe House  
4 Temple Place  
London WC2R 2PG  
United Kingdom  
Telephone: +44 (0)20 7845 1000

You may also get a copy of these reports from BAT’s website at [www.bat.com](http://www.bat.com). Please note, however, that the Offerors have not incorporated any other information by reference from BAT’s website, other than the documents listed above.

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. The Offerors have not authorized anyone to provide you with different information. You should not assume the information in this Offer to Purchase is accurate as of any date other than the date on this Offer to Purchase or the date of filing with the SEC of the information incorporated by reference into this Offer to Purchase.

## FORWARD-LOOKING STATEMENTS

Statements included in this Offer to Purchase and the documents incorporated by reference into this Offer to Purchase regarding BAT and its subsidiaries' (the "BAT Group") future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "outlook", "plan", "positioned", "potential", "predict", "project", "should", "strategy", "target", "will", "would" and similar expressions. These include statements regarding the BAT Group's intentions, beliefs or current expectations concerning, among other things, the BAT Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the BAT Group operates.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this Offer to Purchase or incorporated by reference herein. The BAT Group believes that the expectations reflected in this document are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Among the key factors that could have an adverse effect on the results of operations, cash flows and financial position of the BAT Group and that could cause actual results to differ materially from those projected in the forward-looking statements, are uncertainties related to the following:

- the impact of competition from illicit trade;
- the impact of adverse domestic or international legislation and regulation;
- the inability to develop, commercialize and deliver the BAT Group's New Categories strategy;
- the impact of supply chain disruptions;
- adverse litigation and dispute outcomes and the effect of such outcomes on the BAT Group's financial condition;
- the impact of significant increases or structural changes in tobacco, nicotine and New Categories related taxes;
- translational and transactional foreign exchange rate exposure;
- changes or differences in domestic or international economic or political conditions;
- the ability to maintain credit ratings and to fund the business under the current capital structure;
- the impact of serious injury, illness or death in the workplace;
- adverse decisions by domestic or international regulatory bodies;
- changes in the market position, businesses, financial condition, results of operations or prospects of the BAT Group;
- direct and indirect adverse impacts associated with climate change and the move towards a circular economy;

- cyber security caused by the heightened cyber-threat landscape and increased digital interactions with consumers, and changes to regulation; and
- risks related to other factors discussed or incorporated by reference in this Offer to Purchase, including in the sections captioned “Group Principal Risks” and “Group Risk Factors” in the 2023 Form 20-F.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements in this Offer to Purchase reflect knowledge and information available at the date of the document and the Offerors undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements. All subsequent written or oral forward-looking statements attributable to the BAT Group or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section of the Offer to Purchase.

## TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT DATES .....	v
IMPORTANT INFORMATION.....	vii
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE .....	ix
WHERE YOU CAN FIND MORE INFORMATION.....	x
FORWARD-LOOKING STATEMENTS.....	xi
SUMMARY .....	1
THE TERMS OF THE OFFERS.....	10
CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS AND RISK FACTORS.....	27
OTHER PURCHASES OF SECURITIES .....	31
OFFER RESTRICTIONS .....	32
CERTAIN TAX CONSIDERATIONS.....	34
CERTAIN ERISA CONSIDERATIONS .....	43
DEALER MANAGERS AND INFORMATION AND TENDER AGENT .....	45
MISCELLANEOUS.....	47
FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR DOLLAR SECURITIES.....	A-1
FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR STERLING SECURITIES ..	A-2
FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR EURO SECURITIES .....	A-3



## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.*

The Offerors ..... B.A.T Capital Corporation and B.A.T. International Finance p.l.c.

Purpose of the Offers ..... We are undertaking the Offers to optimize BAT Group's debt capital structure, with the Offerors using available liquidity to reduce gross and net debt in an efficient manner. Securities that are accepted in the Offers will be purchased by the applicable Offeror and retired and canceled and will no longer remain outstanding obligations of the applicable Offeror.

The Securities and the Applicable Offerors .....

Applicable Offeror / Issuer of Security	Title of Security (ISIN)	Principal Amount Outstanding <sup>(1)</sup>
BATIF	2.250% Guaranteed Notes due 2052 (XS1488409977)	£650,000,000
BATIF	4.000% Guaranteed Notes due 2055 (XS1324911608)	£350,000,000
BATIF	2.000% Guaranteed Notes due 2045 (XS1203860934)	€600,000,000
BATCAP	3.984% Notes due 2050 (US05526DBU81)	\$1,000,000,000
BATCAP	3.734% Notes due 2040 (US05526DBT19)	\$750,000,000
BATCAP	4.540% Notes due 2047 (US05526DBF15)	\$2,500,000,000
BATCAP	4.758% Notes due 2049 (US05526DBK00)	\$1,000,000,000

(1) as of the date hereof.

The Offers

The Offerors are offering to purchase for cash in concurrently commenced but separate Offers and upon the terms and subject to the conditions set forth in this Offer to Purchase, the applicable Securities issued by the relevant Offeror for an aggregate purchase price (excluding Accrued Interest) for all Offerors and all series of Securities of up to the Maximum Tender Amount and subject to the Acceptance Priority Levels described herein. Holders will also be paid Accrued Interest.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the applicable Offeror may terminate,

Early Tender Deadline

withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.

The Early Tender Deadline will be at 5:00 p.m., New York City time, on April 26, 2024, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting such Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Expiration Date.....

The Offers will expire at 5:00 p.m., New York City time, on May 13, 2024, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting such Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Maximum Tender Amount.....

Each applicable Offeror is offering to purchase for cash the applicable Securities issued by it for an aggregate purchase price (excluding Accrued Interest) for both Offerors and all series of Securities of up to £1,000,000,000 (the "Maximum Tender Amount").

The Offerors reserve the right, but are under no obligation, to increase or decrease the Maximum Tender Amount at any time without extending the Early Tender Deadline or the Withdrawal Deadline for the Offers or otherwise reinstating withdrawal or revocation rights of Holders of Securities, subject to applicable law, which could result in the applicable Offeror purchasing a greater or lesser aggregate principal amount of applicable Securities in the Offers. Accordingly, Holders of Securities should only tender Securities if they wish to have those Securities purchased. There can be no assurance that the Offerors will exercise their right to increase or decrease the Maximum Tender Amount. If the Offerors increase or decrease the Maximum Tender Amount, they do not expect to extend the Withdrawal Deadline, subject to applicable law.

The purchase price for Dollar Securities, Sterling Securities and Euro Securities will be paid in U.S. Dollars, Sterling and Euro, respectively. To determine whether the Maximum Tender Amount has been reached, the applicable purchase price payable with respect to the Dollar Securities and Euro Securities validly tendered will be converted into Sterling using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Early Tender Deadline date (which is expected to be April 26, 2024) as reported on the Bloomberg screen page "BFIX" under the headings "USDGBP" and "EURGBP", respectively (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

Acceptance Priority Levels and Proration.....

Subject to the Maximum Tender Amount, the Securities will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in Table I above.

The 2052 Notes are designated as the first, or highest, Acceptance Priority Level, the 2055 Notes, the 2045 Notes, the 2050 Notes, the 2040 Notes and the 2047 Notes are designated as the second, third, fourth, fifth and sixth Acceptance Priority Level, respectively, and the 2049 Notes are designated as the seventh, or lowest, Acceptance Priority Level.

Subject to the Maximum Tender Amount, all Securities of a series tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Securities of a series having a lower Acceptance Priority Level are accepted, and all Securities tendered following the Early Tender Deadline but at or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Offers. **However, even if the Maximum Tender Amount is not reached as of the Early Tender Deadline, Securities tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Securities tendered following the Early Tender Deadline even if such Securities tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities tendered at or prior to the Early Tender Deadline.**

Securities of a series may be subject to proration if the aggregate principal amount of the Securities of such series validly tendered would cause the Maximum Tender Amount to be exceeded.

**Furthermore, if the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders who validly tender Securities following the Early Tender Deadline will not have any of their Securities accepted for purchase unless the Maximum Tender Amount is increased.**

The Dollar Securities may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 (the "Minimum Authorized Dollar Denomination") and integral multiples of \$1,000 thereafter (together with the Minimum Authorized Dollar Denomination, each an "Authorized Dollar Denomination"). The Sterling Securities may be tendered and accepted for purchase only in minimum principal amounts of £100,000 (the "Minimum Authorized Sterling Denomination") and integral multiples of £1,000 in excess thereof (together with the Minimum Authorized Sterling Denomination, each an "Authorized Sterling Denomination"). The Euro Securities may be tendered and accepted for purchase only in minimum principal amounts of €100,000 (the "Minimum Authorized Euro Denomination" and, together with the Minimum Authorized Dollar Denomination and the Minimum Authorized Sterling Denomination, the "Minimum Authorized Denominations" and, each, a "Minimum Authorized Denomination") and integral multiples of €1,000 in excess thereof (together with the Minimum Authorized Euro Denomination, each an "Authorized Euro

Denomination” and, together with the Authorized Dollar Denominations and the Authorized Sterling Denominations, the “Authorized Denominations” and, each, an “Authorized Denomination”).

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Dollar Securities must continue to hold their Dollar Securities Notes in at least the Minimum Authorized Dollar Denomination. Holders who tender less than all of their Sterling Securities must continue to hold their Sterling Securities Notes in at least the Minimum Authorized Sterling Denomination. Holders who tender less than all of their Euro Securities must continue to hold their Euro Securities Notes in at least the Minimum Authorized Euro Denomination.

If, as at the Early Settlement Date or the Final Settlement Date, as applicable, there are sufficient funds to purchase some, but not all, of the validly tendered Securities of any series, the amount of Securities purchased in that series will be subject to proration. Each applicable Offeror will make appropriate adjustments downwards to avoid purchases of Securities in principal amounts other than integral multiples of \$1,000, £1,000 or €1,000. Depending on the principal amount of Securities of a series validly tendered and the proration factor applied, if either (i) the principal amount of Securities of that series that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder or (ii) the principal amount of Securities due to be accepted from a Holder following proration is less than the Minimum Authorized Denomination, the applicable Offeror will either accept or reject all of such Holder’s validly tendered Securities.

The proration factor shall be based upon a fraction the numerator of which is a principal amount based upon the Maximum Tender Amount available for purchase for Securities of a certain series (either in respect of Securities of that series that have been validly tendered prior to the Early Tender Deadline or in respect of Securities of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, as applicable) and the denominator of which is the aggregate principal amount for (i) all Securities of that series that have been validly tendered prior to the Early Tender Deadline, in the event of purchases made on the Early Settlement Date, or (ii) all Securities of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date. The proration factor shall be subject to adjustment to take into account the approach to rounding set out in the previous paragraph.

See “The Terms of the Offers—Maximum Tender Amount; Acceptance Priority Levels and Proration.”

Total Consideration .....

Holders of Securities that are validly tendered at or prior to the Early Tender Deadline (and not subsequently validly withdrawn)

and accepted for purchase will receive the applicable Total Consideration.

The Total Consideration payable for a series of Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Securities that, as regards the Dollar Securities, the Sterling Securities and the Euro Securities, shall be equal to an amount, calculated in accordance with the respective formulas described in Schedules A-1, A-2 or A-3 attached hereto, as applicable, that would reflect, as of the Early Settlement Date, a yield to the maturity date of each series of Securities equal to the sum of (a) the applicable Reference Yield, determined at the Price Determination Date plus (b) the applicable Fixed Spread (for the avoidance of doubt, the sum of the Reference Yield and Fixed Spread for the Sterling Securities will be annualized to match the coupon frequency of the Sterling Securities for the purposes of the calculation above), minus Accrued Interest.

The Reference Yield will be calculated in accordance with standard market practice (rounded to 3 decimal points) and will correspond to:

- for the Dollar Securities, the bid-side price of the applicable Reference Security as displayed on the applicable reference page/screen (the “Reference Page”) set forth in Table I above;
- for the Sterling Securities, the mid-market price of the applicable Reference Security as displayed on the applicable Reference Page set forth in Table I above; and
- for the Euro Securities, the 2045 Notes Interpolated Mid-Swap Rate (as defined below),

each as of the Price Determination Date.

The Price Determination Date will be 10:00 a.m., New York City time, on the business day after the Early Tender Deadline, which is expected to be April 29, 2024.

If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security or the mid-market price of the Reference Security or the 2045 Notes Interpolated Mid-Swap Rate, as applicable, determined at or around the Price Determination Date shall be determined by such other means as the applicable Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

For the avoidance of doubt, the Early Tender Premium is included within the Total Consideration (which, in the case of all Securities, will be calculated using the Fixed Spread over the relevant Reference Yield as described herein), and is not in addition to the Total Consideration.

“2045 Notes Interpolated Mid-Swap Rate” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), as determined by the Dealer Managers at the Price Determination Date, calculated by means of linear interpolation of the twenty-year Mid-Swap Rate

	<p>and the twenty-one-year Mid-Swap Rate as described under the heading “The Terms of the Offers—Total Consideration and Tender Offer Consideration.” “Mid-Swap Rate” means, for any maturity, the mid-market swap rate for the relevant euro swap transactions having such maturity, as reported on the Bloomberg IRSB EU &lt;GO&gt; (Euro Zone) Page, Pricing Source: BGN (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined by the Dealer Managers at the Price Determination Date.</p>
Tender Offer Consideration .....	<p>Holders who validly tender their Securities after the Early Tender Deadline but at or prior to the Expiration Date, and whose Securities are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the applicable Early Tender Premium.</p>
Accrued Interest .....	<p>In addition to the applicable Total Consideration or the applicable Tender Offer Consideration, each Holder whose Securities are tendered and accepted for purchase will receive accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Settlement Date up to, but not including, the applicable Settlement Date.</p>
Settlement of Accepted Securities	<p>Payment of the applicable Total Consideration with respect to Securities that are validly tendered at or prior to the Early Tender Deadline and are accepted for purchase will be made on the Early Settlement Date. The Offerors expect that the Early Settlement Date will occur on May 1, 2024, the second business day after the Price Determination Date.</p> <p>Payment of the applicable Tender Offer Consideration with respect to Securities that are validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date. The Offerors expect that the Final Settlement Date will occur on May 15, 2024, the second business day following the Expiration Date, assuming that the Maximum Tender Amount is not reached on the Early Settlement Date.</p>
Conditions of the Offers .....	<p>Each Offeror’s obligation to accept and pay for Securities in the relevant Offer is subject to the satisfaction or waiver of the conditions described in “The Terms of the Offers—Conditions to the Offers.”</p> <p>The Offers are not conditioned on any minimum amount of Securities being tendered. Subject to applicable law, the Offerors expressly reserve the right, in their sole discretion, to terminate the Offers with respect to any or all series of Securities if the conditions to the Offers are not satisfied. If any Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Offer will be promptly returned to the tendering Holders.</p>
How to Tender Securities.....	<p>See “The Terms of the Offers—Procedures for Tendering Securities.”</p> <p>For further information, call the Information and Tender Agent at its telephone number set forth on the back cover page of this</p>

	<p>Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
<p>Withdrawal Rights .....</p>	<p>Securities tendered at or prior to the Withdrawal Deadline may be withdrawn any time at or prior to the Withdrawal Deadline but not thereafter, unless the Offerors are otherwise required by applicable law to permit withdrawal, in which case withdrawal rights will be extended, in accordance with applicable law, as the Offerors determine appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Securities tendered after the Withdrawal Deadline but at or prior to the Expiration Date may not be withdrawn. To validly withdraw Securities from the Offers, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Offers—Withdrawal Rights”) at or prior to the Withdrawal Deadline. The Offerors may increase or decrease the Maximum Tender Amount without reinstating withdrawal rights. Securities withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.</p>
<p>Offerors’ Right to Amend or Terminate .....</p>	<p>The Offerors reserve the right, subject to applicable law, with respect to the Securities to (a) extend the Price Determination Date, Early Tender Deadline, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Offerors; (b) increase or decrease the Maximum Tender Amount; (c) waive any or all conditions to the Offers; or (d) at any time prior to the satisfaction of the conditions set forth in “The Terms of the Offers—Conditions to the Offers”, terminate or otherwise amend the Offers in any respect and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Information and Tender Agent. Any amendment to the Offers will apply to all Securities tendered in the Offers, except for amendments that apply only to a specified series of Securities. The Offers may be amended, extended, terminated or withdrawn in whole or with respect to any series of Securities without amending, extending, terminating or withdrawing the Offers with respect to any other series of Securities.</p> <p>The Offerors will publicly announce any such extension, amendment or termination in the manner described under “The Terms of the Offers—Announcements.” There can be no assurance that the Offerors will exercise their right to extend, terminate or amend the Offers. See “The Terms of the Offers—Expiration Date; Extension; Termination and Amendment.”</p>
<p>Certain Tax Considerations .....</p>	<p>For a discussion of certain U.S. Federal income tax considerations of the Offers, see “Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations.” For a discussion of certain U.K. tax considerations of the Offers, see “Certain Tax Considerations—Certain U.K. Tax Consequences.”</p>
<p>Certain ERISA Considerations.....</p>	<p>For a discussion of certain considerations applicable to investors subject to The Employee Retirement Income Security Act of</p>

	1974, as amended (“ERISA”), see “Certain ERISA Considerations.”
Untendered or Unpurchased Securities .....	The Offerors will return any tendered Securities that they do not accept for purchase to their tendering Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. If the Offers are consummated, the aggregate principal amount that remains outstanding of each series of Securities that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the relevant Offer. See “Certain Significant Consequences to Non-tendering Holders and Risk Factors.”
Source of Funds .....	The Offerors expect to use existing cash on hand to provide the total amount of funds required in order to purchase the Securities and to pay all Accrued Interest payable on such Securities purchased and to pay all applicable fees and expenses related to the Offers, respectively.
Dealer Managers.....	Citigroup Global Markets Limited, Merrill Lynch International, NatWest Markets Plc and SMBC Nikko Capital Markets Limited are acting as Dealer Managers in connection with the Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Information and Tender Agent .....	Global Bondholder Services Corporation is acting as information agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to Global Bondholder Services Corporation at the contact information appearing on the back cover page of this Offer to Purchase. Global Bondholder Services Corporation is also acting as tender agent in connection with the Offers.
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Offerors, the Dealer Managers or the Information and Tender Agent. If your Securities are held through a broker or other nominee that tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Offers—Payment for Securities.”
Other Purchases of Securities .....	The Offerors and/or their respective affiliates may from time to time purchase Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers or otherwise. The Offerors and/or their respective affiliates may also elect to redeem Securities in accordance with their terms. Any such purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any such purchases, exchanges or redemptions by the Offerors or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors or their respective affiliates may choose to pursue in the future.



Offer Website .....

This Offer to Purchase, as well as other relevant notices and documents, will also be available on the Offer website at <https://www.gbsc-usa.com/bata/>, which is operated by the Information and Tender Agent for the purpose of this Offer to Purchase and the Offers.

## THE TERMS OF THE OFFERS

### General

As of the date of this Offer to Purchase, there were \$750,000,000 aggregate principal amount of 2040 Notes outstanding, €600,000,000 aggregate principal amount of 2045 Notes outstanding, \$2,500,000,000 aggregate principal amount of 2047 Notes outstanding, \$1,000,000,000 aggregate principal amount of 2049 Notes outstanding, \$1,000,000,000 aggregate principal amount of 2050 Notes outstanding, £650,000,000 aggregate principal amount of 2052 Notes outstanding and £350,000,000 aggregate principal amount of 2055 Notes outstanding. Interest is payable semiannually on all of the Dollar Securities. Interest is payable annually on the Sterling Securities and the Euro Securities.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to this Offer to Purchase, the applicable Offeror hereby offers to purchase for cash each series of applicable Securities for an aggregate purchase price (excluding Accrued Interest) for both Offerors and all series of Securities of up to the Maximum Tender Amount, which is £1,000,000,000, subject to the relevant Acceptance Priority Levels. The Maximum Tender Amount will be determined subject to the currency conversion methods described in this Offer to Purchase. Such purchases will be made in exchange for the applicable Tender Offer Consideration or the applicable Total Consideration, plus Accrued Interest, subject to the applicable Acceptance Priority Levels, Maximum Tender Amount and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or the applicable Clearing System. **The Offerors reserve the right to increase or decrease the Maximum Tender Amount.**

Securities that are validly tendered at or prior to the Expiration Date may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Securities, please see “—Maximum Tender Amount; Acceptance Priority Levels and Proration” below.**

The Offers are conditioned upon certain conditions, as described below under “—Conditions to the Offers”, and we expressly reserve our right, subject to applicable law, to terminate the Offers at any time prior to the Expiration Date. The Offers are not conditioned on any minimum amount of Securities being tendered. Securities validly tendered pursuant to the Offers and accepted for purchase by each applicable Offeror will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Maximum Tender Amount, and may be subject to proration, each as further described below.

The Offers commenced on April 15, 2024 and, unless extended by the Offerors, will expire at 5:00 p.m., New York City time, on May 13, 2024. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Offers. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline. Subject to the Offer Restrictions, the Offers are open to all Holders of the Securities.

### Total Consideration and Tender Offer Consideration

Holders must validly tender and not withdraw their Securities at or prior to the Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their Securities after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium.

The Total Consideration payable for each series of Securities will be a price for each \$1,000, £1,000 or €1,000 principal amount of such series of Securities, as applicable, validly tendered pursuant to the Offers at or prior to the Early Tender Deadline and accepted for purchase by us (subject to the applicable Acceptance Priority Levels and to proration, if any) that, as regards the Dollar Securities, the Sterling Securities and the Euro Securities, shall be equal to an amount in the currency in which the applicable

Securities are denominated, calculated in accordance with the respective formulas described in Schedules A-1, A-2 and A-3, as applicable, that would reflect, as of the Early Settlement Date, a yield to the maturity date of such series of Securities equal to the sum of (i) the Reference Yield for such series of Securities on the Price Determination Date plus (ii) the Fixed Spread applicable to such series, minus Accrued Interest. For the avoidance of doubt, the sum of the Reference Yield and Fixed Spread for the Sterling Securities will be annualized to match the coupon frequency of the Sterling Securities for purposes of the above calculation.

The applicable Reference Yield will be calculated in accordance with standard market practice (rounded to 3 decimal points) and will correspond to:

- for the Dollar Securities, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page;
- for the Sterling Securities, the mid-market price of the applicable Reference Security as displayed on the applicable Reference Page; and
- for the Euro Securities, the 2045 Notes Interpolated Mid-Swap Rate (as defined below),

in each case as of the applicable Price Determination Date. The Price Determination Date will be 10:00 a.m., New York City time, on the business day after the Early Tender Deadline, which is expected to be on April 29, 2024. If the Dealer Managers determine that any Reference Page is not operational or is displaying inaccurate information at that time, the mid-market or bid-side price of the applicable Reference Security or the 2045 Notes Interpolated Mid-Swap Rate, as applicable, determined at or around the Price Determination Date shall be determined by such other means as the applicable Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release shortly after its determination.

“Mid-Swap Rate” means, for any maturity, the mid-market swap rate for the relevant euro swap transactions having such maturity, as reported on the Bloomberg IRSB EU <GO> (Euro Zone) Page, Pricing Source: BGN (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined by the Dealer Managers at the Price Determination Date.

“2045 Notes Interpolated Mid-Swap Rate” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), as determined by the Dealer Managers at the Price Determination Date, calculated by means of linear interpolation of the twenty-year Mid-Swap Rate and the twenty-one-year Mid-Swap Rate as follows: by (a) subtracting the twenty-year Mid-Swap Rate from the twenty-one-year Mid-Swap Rate and multiplying the result of such subtraction by the 2045 Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the twenty-year Mid-Swap Rate to the final result of (a). In this context, “2045 Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly twenty years after the Early Settlement Date to (but excluding) the maturity date of the 2045 Notes by 365.

For the avoidance of doubt, the Early Tender Premium is included within the Total Consideration (which, in the case of all Securities, will be calculated using the Fixed Spread over the relevant Reference Yield as described herein), and is not in addition to the Total Consideration.

The Tender Offer Consideration for each \$1,000, £1,000 or €1,000 principal amount of Securities, as applicable, validly tendered pursuant to the Offers after the Early Tender Deadline and at or prior to the Expiration Date and accepted for purchase by each applicable Offeror (subject to the applicable Acceptance Priority Levels, and to proration, if any) will consist of the applicable Total Consideration for that series of Securities minus the applicable Early Tender Premium.

In addition, Holders who validly tender Securities that are accepted for purchase by us will receive a cash payment representing the Accrued Interest thereon from, and including, the most recent interest payment date prior to the applicable Settlement Date up to, but not including, the applicable Settlement Date.

We may increase or decrease the Maximum Tender Amount in our sole and absolute discretion without extending the Price Determination Date, the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date, except as required by applicable law.

Each applicable Offeror's obligation to pay the applicable Total Consideration or the applicable Tender Offer Consideration, plus any Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth under "—Conditions to the Offers" below. We reserve the right, in our sole and absolute discretion, to waive or modify any one or more of the conditions to the Offers in whole or in part at any time at or prior to the date that any Securities are first accepted for purchase without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offers are not conditioned on any minimum amount of Securities being tendered. Securities validly tendered and accepted for purchase by each applicable Offeror will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Maximum Tender Amount, and any Securities validly tendered may be subject to proration.

Securities that are validly tendered at or prior to the Early Tender Deadline and are accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Early Settlement Date. The Early Settlement Date for the Securities will be as soon as reasonably practicable following the Early Tender Deadline. The Offerors expect that the Early Settlement Date will be May 1, 2024, the second business day after the Price Determination Date.

Securities that are validly tendered following the Early Tender Deadline and at or prior to the Expiration Date and are accepted for purchase will receive the applicable Tender Offer Consideration (which is equal to the Total Consideration minus the Early Tender Premium) plus Accrued Interest on the Final Settlement Date. The Final Settlement Date for the Securities will be promptly following the Expiration Date. The Offerors expect that the Final Settlement Date will be May 15, 2024, the second business day after the Expiration Date, assuming that the Maximum Tender Amount is not reached on the Early Settlement Date.

All conditions to any Offer will be either satisfied or waived by the Offerors at or prior to the Early Tender Deadline or the Expiration Date for the Securities, as applicable. The Offers are not contingent upon the tender of any minimum principal amount of Securities. Each Offeror's obligation to accept, and pay for, Securities validly tendered pursuant to the Offers are conditioned upon satisfaction of the conditions, as set forth in "—Conditions to the Offers" below. The Offerors reserve the right, subject to applicable law, to waive any one or more of the conditions with respect to any series of Securities subject to the Offers at any time.

The Offerors reserve the right, subject to applicable law, with respect to the Securities to (a) extend the Price Determination Date, Early Tender Deadline, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Offerors; (b) increase or decrease the Maximum Tender Amount; (c) waive any or all conditions to the Offers, or (d) at any time, terminate or otherwise amend the Offers in any respect and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Information and Tender Agent. Any amendment to the Offers will apply to all Securities tendered in the Offers, except for amendments that apply only to a specified series of Securities. The Offers may be amended, extended, terminated or withdrawn in whole or with respect to any series of Securities without amending, extending, terminating or withdrawing the Offers with respect to any other series of Securities. The Offerors will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Offerors will exercise their right to extend, terminate or amend the Offers. See "—Expiration Date; Extension; Termination and Amendment."

**None of the Company, the Offerors, their respective boards of directors, the Dealer Managers, the Information and Tender Agent or the trustees or fiscal agents with respect to the Securities, or their respective affiliates, makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Securities, and no one has been authorized by any**

**of them to make such a recommendation. Holders must make their own decision as to whether to tender their Securities, and, if so, the principal amount of Securities to tender.**

### **Maximum Tender Amount; Acceptance Priority Levels and Proration**

The amount of Securities that is purchased in the relevant Offer will be based on the applicable Acceptance Priority Level, and is subject to the Maximum Tender Amount. Purchases of the Securities may be prorated. See Table I on page (i) of this Offer to Purchase for details of the Maximum Tender Amount and the Acceptance Priority Levels.

Each Offeror is offering to purchase for cash the applicable Securities for an aggregate purchase price (excluding Accrued Interest) for all Offerors and all series of Securities of up to £1,000,000,000. The Maximum Tender Amount will be determined subject to the currency conversion methods described in this Offer to Purchase. The Offerors reserve the right to increase or decrease the Maximum Tender Amount.

The purchase price for Dollar Securities, Sterling Securities and Euro Securities will be paid in U.S. Dollars, Sterling and Euro, respectively. To determine whether the Maximum Tender Amount has been reached, we will convert the applicable purchase price payable with respect to the Dollar Securities and Euro Securities validly tendered into Sterling using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Early Tender Deadline date (which is expected to be April 26, 2024) as reported on the Bloomberg screen page “BFIX” under the headings “USDGBP” and “EURGBP”, respectively (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

Subject to the Maximum Tender Amount, the Securities will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in Table I above. The 2052 Notes are designated as the first, or highest, Acceptance Priority Level, the 2055 Notes, the 2045 Notes, the 2050 Notes, the 2040 Notes and the 2047 Notes are designated as the second, third, fourth, fifth and sixth Acceptance Priority Level, respectively, and the 2049 Notes are designated as the seventh, or lowest, Acceptance Priority Level.

Subject to the Maximum Tender Amount, all Securities of a series tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Securities of a series having a lower Acceptance Priority Level are accepted, and all Securities tendered following the Early Tender Deadline but at or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the relevant Offer. **However, even if the Maximum Tender Amount is not reached as of the Early Tender Deadline, Securities tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Securities tendered following the Early Tender Deadline even if such Securities tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities tendered at or prior to the Early Tender Deadline. For example, Securities having an Acceptance Priority Level 2 tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority of Securities having an Acceptance Priority Level 1 tendered following the Early Tender Deadline.**

Securities of a series may be subject to proration if the aggregate principal amount of the Securities of such series validly tendered would cause the Maximum Tender Amount to be exceeded as of the Early Settlement Date or the Final Settlement Date.

**Furthermore, if the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders who validly tender Securities following the Early Tender Deadline will not have any of their Securities accepted for purchase unless the Maximum Tender Amount is increased.**

The Sterling Securities may be tendered and accepted for purchase only in minimum principal amounts of £100,000 and integral multiples of £1,000 in excess thereof. The Euro Securities may be tendered and

accepted for purchase only in minimum principal amounts of €100,000 and integral multiples of €1,000 in excess thereof. The Dollar Securities may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 thereafter. No alternative, conditional or contingent tenders will be accepted.

If there are sufficient remaining funds to purchase some, but not all, of the Securities of any series, the amount of Securities purchased in that series will be subject to proration. Each applicable Offeror will make appropriate adjustments downwards to avoid purchases of Securities in principal amounts other than integral multiples of \$1,000, £1,000 or €1,000. Depending on the principal amount of Securities of a series validly tendered and the proration factor applied, if either (a) the principal amount of Securities of that series that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder or (b) the principal amount of Securities due to be accepted from a Holder following proration is less than the Minimum Authorized Denomination, the applicable Offeror will either accept or reject all of such Holder's validly tendered Securities.

If proration of a series of tendered Securities is required, the Offerors will determine the applicable proration factor as soon as practicable after the Price Determination Date or the Expiration Date, as the case may be, and will announce the results of proration by press release. The proration factor shall be based upon a fraction the numerator of which is a principal amount based upon the Maximum Tender Amount available for purchase for Securities of a certain series (either in respect of Securities of that series that have been validly tendered prior to the Early Tender Deadline or in respect of Securities of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, as applicable) and the denominator of which is the aggregate principal amount for (i) all Securities of that series that have been validly tendered prior to the Early Tender Deadline, in the event of purchases made on the Early Settlement Date, or (ii) all Securities of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date. The proration factor shall be subject to adjustment to take into account the approach to rounding set out in the previous paragraph.

The Offers are not conditioned upon any minimum level of participation. The Offerors will not be able to definitively determine whether the Maximum Tender Amount is reached or what the effects of proration may be until after the Early Tender Deadline or, if the Maximum Tender Amount is not reached at the Early Tender Deadline, the Expiration Date, has passed.

### **Payment For Securities**

Upon the terms and subject to the conditions of the Offer, on the applicable Settlement Date, the Offerors will purchase as many Securities validly tendered and not withdrawn, at or prior to the Early Tender Deadline or the Expiration Date, as applicable, as they can by application of the Maximum Tender Amount. The Securities that are validly tendered pursuant to the Offer may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Securities, please see “—Maximum Tender Amount; Acceptance Priority Levels and Proration.”**

Payment for all Securities purchased pursuant to the Offer will be made by the deposit by the Offerors of the applicable Total Consideration or the applicable Tender Offer Consideration, plus Accrued Interest, for each series of Securities in immediately available funds on the applicable Settlement Date with the applicable Clearing System. For purposes of the Offer, an Offeror will be deemed to have accepted for purchase any Securities if, and when, such Offeror gives oral or written notice thereof to the Information and Tender Agent.

Each Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Securities of any series if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment by the applicable Clearing System or beneficial owners of the applicable Total Consideration or the applicable Tender Offer Consideration, and Accrued Interest, for Securities purchased pursuant to the Offer will be made only after timely receipt by

the Information and Tender Agent of (a) in the case of Dollar Securities, (i) a timely book-entry transfer of such Securities into the Information and Tender Agent's account at the applicable Clearing System pursuant to the procedures set forth under "—Procedures for Tendering Securities," and (ii) a properly transmitted agent's message, or (b) in the case of Sterling Securities or Euro Securities, a valid and timely Tender Instruction pursuant to the procedures set forth under "—Procedures for Tendering Securities – Procedures for Tendering Securities Held Through Clearstream or Euroclear."

If any tendered Securities are not purchased pursuant to the Offer for any reason, such Securities not purchased will be promptly credited to the account maintained at the applicable Clearing System from which Securities were delivered after the expiration or termination of the Offer.

Holders whose Securities are accepted for purchase pursuant to the Offer will be entitled to receive the applicable Total Consideration or the applicable Tender Offer Consideration for that series of Securities, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Securities or otherwise.

Tendering Holders of Securities purchased in the Offer will not be obligated to pay brokerage commissions to the Dealer Managers or the Information and Tender Agent. The applicable Offeror will pay or cause to be paid all transfer taxes with respect to the purchase of any Securities pursuant to the Offer. If, however, transfer taxes are imposed because Securities not validly tendered are to be registered or issued in the name of, or returned to, any person other than the registered Holder of the Securities or because tendered Securities are registered in the name of any person other than the tendering Holder, or for any reason other than the transfer of Securities to the Offerors pursuant to the Offer, the amount of any such transfer taxes (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted, the amount of such transfer taxes will be billed directly to, or deducted from amounts otherwise payable to, such tendering Holder. The Offerors will pay all other charges and expenses incurred by the Offerors in connection with the Offer. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Securities of a series may be subject to proration if the aggregate principal amount of the Securities of such series validly tendered would cause the Maximum Tender Amount to be exceeded. Securities will be purchased in accordance with the Acceptance Priority Levels, subject to the Maximum Tender Amount and, in the case of Securities, if any, purchased on the Final Settlement Date, subject to Securities validly tendered at or prior to the Early Tender Deadline having been accepted for purchase on the Early Settlement Date in priority to other Securities tendered following the Early Tender Deadline. See "—Maximum Tender Amount; Acceptance Priority Levels and Proration."

### **Conditions to the Offer**

*General Conditions.* None of the following shall have been in existence or have occurred as of the Early Settlement Date or the Expiration Deadline, as applicable:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers that, in the reasonable judgment of the Offerors, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors, or (b) would or might prohibit, prevent, restrict or delay the consummation of the Offers;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable

judgment of the Offerors, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors;

- (3) there shall have occurred or been threatened any change (or any development involving a prospective change) in an Offeror's or the BAT Group's business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and its subsidiaries taken as a whole that, in such Offeror's reasonable judgment, is or may be adverse to such Offeror or the BAT Group, or such Offeror has become aware of facts that, in its reasonable judgment, have or may have adverse significance with respect to the Offers;
- (4) there shall have occurred or be likely to occur any event that, in the reasonable judgment of the Offerors, would or might prohibit, prevent, restrict or delay consummation of the Offers;
- (5) any trustee or fiscal agent shall have objected in any respect to or taken action that could, in the reasonable judgment of the Offerors, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offerors in the making of the Offers or the acceptance of, or payment for, the Securities; or
- (6) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in securities or financial markets in the United States, the United Kingdom or the European Union (or any member state of the European Union), (b) any significant adverse change in the price of the Securities in the United States, the United Kingdom, the European Union (or any member state of the European Union) or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, the United Kingdom, the European Union (or any member state of the European Union) or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offerors, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or any country in which the Offerors or any of their affiliates conduct business, or (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Offerors, a material acceleration or worsening thereof.

The foregoing conditions are for the Offerors' sole benefit and may be asserted by either Offeror regardless of the circumstances giving rise to such condition or may be waived by the Offerors in whole or in part at any time and from time to time in the Offerors' sole discretion. If any condition to the Offers is not satisfied or waived by the Offerors at or prior to the Early Settlement Date or the Expiration Deadline, as applicable, the Offerors reserve the right, but will not be obligated, subject to applicable law, to:

- terminate the Offers and return any tendered Securities;
- waive all unsatisfied conditions and accept for payment and purchase all Securities that are validly tendered at or prior to the Early Tender Deadline or the Expiration Date, as applicable;
- extend the Offers and retain the Securities that have been tendered during the period for which the Offers is extended; or
- amend the Offers.

The failure by either Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offers are not conditioned on any minimum principal amount of Securities being tendered. The purchase of any series of Securities is not conditioned upon the purchase of any other series of



Securities; however, all Securities will be purchased by the Offerors in accordance with the procedures described under “—Maximum Tender Amount; Acceptance Priority Levels and Proration.”

### **Procedures for Tendering Securities**

All of the Securities are held in book-entry form through the facilities of the applicable Clearing System. If you wish to tender your Securities in the Offers, you should follow the applicable instructions below. Securities may be tendered only in an Authorized Denomination and subject to the Minimum Authorized Denominations.

If you hold your Securities through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Offers, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Securities through the custodian or nominee.

You must tender your Securities at or prior to the Early Tender Deadline (in order to be eligible to receive the applicable Total Consideration) or after that date and at or prior to the Expiration Date (in order to be eligible to receive the applicable Tender Offer Consideration), in accordance with the procedures described below.

If you need assistance with respect to the procedures for participating in the Offers, you should contact the Information and Tender Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

There will be no letter of transmittal for the Offers.

### ***Procedures for Tendering Securities Held Through DTC***

If you hold Securities through DTC and wish to tender them, you should follow the instructions below.

**Only Direct Participants in DTC may tender through DTC.** Each Holder of Securities that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Securities to tender such Securities in accordance with the procedures below.

A separate Tender Instruction (as defined below) must be completed by a Direct Participant on behalf of each beneficial owner.

To participate in the Offers, a Direct Participant must comply with DTC’s ATOP procedures described below.

In addition, the Information and Tender Agent must receive either:

- a properly transmitted agent’s message (as defined below under “—Tendering through DTC’s ATOP”); or
- timely confirmation of a book-entry transfer of the tendered Securities into the Information and Tender Agent’s applicable DTC account according to the procedure for book-entry transfer described below.

By taking these actions with respect to the Offers, you and any custodial entity which holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Offers as set forth in this Offer to Purchase and (ii) that we and the Information and Tender Agent may enforce the terms and conditions against you and your custodian.

The Information and Tender Agent will not accept any tender materials other than the Direct Participant's agent's message. There is no letter of transmittal in connection with the Offers.

### ***Tendering Through DTC's ATOP***

The Information and Tender Agent will establish an account at DTC with respect to the Securities held through DTC for purposes of the Offers, and any financial institution that is a Direct Participant may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer.

The Information and Tender Agent and DTC have confirmed that the Securities held in book-entry form through DTC that are to be tendered in the Offers are eligible for ATOP. To effectively tender Securities eligible for ATOP that are held through DTC, Direct Participants must electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Information and Tender Agent's account at DTC and send an agent's message to the Information and Tender Agent for its acceptance. The confirmation of a book-entry transfer into the Information and Tender Agent's account at DTC as described above is referred to herein as a "book-entry confirmation." Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.

The term "agent's message" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Direct Participant described in such agent's message, stating that such participant has received and agrees to be bound by the terms and conditions of the Offers as set forth in this document, and that we may enforce such agreement against such participant.

If you desire to tender your Securities on the Early Tender Deadline or Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

### ***Procedures for Tendering Securities Held Through Clearstream or Euroclear***

If you hold Securities through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Securities through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions ("Tender Instructions"), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

**Only Direct Participants may submit Tender Instructions.** Each Holder of Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Securities to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

A separate Tender Instruction must be completed by a Direct Participant on behalf of each beneficial owner.

You are advised to check with any custodian or nominee, or other Intermediary through which you hold Securities, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. **The deadlines set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.**

The term "Tender Instructions" means irrevocable instructions: (i) to block any attempt to transfer a Holder's Securities at or prior to the applicable Settlement Date and (ii) to debit the Holder's account on the applicable Settlement Date in respect of the Securities that have been tendered by the Holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Direct Participant and the securities account number in which the Securities the Holder wishes to tender are held;
- the ISIN and, if applicable, Common Code of such Securities;
- the principal amount of the relevant Securities the Holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering Holder prior to the submission of the Tender Instruction.

The tendering of any series of Securities in the Offers will be deemed to have occurred upon receipt by the Information and Tender Agent, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in such Clearing System so that no transfers may be effected in relation to such Securities.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Securities are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, Holders authorize Clearstream and Euroclear, as applicable, to disclose the name of the Direct Participant to the Information and Tender Agent, the Offerors and the Dealer Managers. All of the Securities tendered by the Holder will be debited from the Holder's account, unless a lesser portion of such Securities are accepted by us.

The debit will occur upon receipt of an instruction from the Information and Tender Agent. In the event we terminate the Offers prior to the Settlement Date, as notified to Clearstream or Euroclear by the Information and Tender Agent, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Offers, you and any custodial entity that holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Offers as set forth in this Offer to Purchase and (ii) that we and the Information and Tender Agent may enforce the terms and conditions against you and your custodian.

### ***General Provisions***

The method of delivery of Securities and all other documents or instructions including, without limitation, any agent's message or Tender Instructions, as applicable, is at your risk. A tender of Securities held through DTC will be deemed to have been received only when the Information and Tender Agent receives (i) a duly completed agent's message through ATOP and (ii) confirmation of book-entry transfer of the Securities into the Information and Tender Agent's applicable DTC account. A tender of Securities held through Clearstream or Euroclear, as applicable, will be deemed to have been received only when the Information and Tender Agent receives valid Tender Instructions through the relevant Clearing System in accordance with the requirements of such Clearing System. In all cases, tenders will only be accepted in Authorized Denominations and, if you tender less than all your Securities, you must continue to hold Securities in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

The applicable Offeror, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Securities, and such determinations will be final and binding. Each applicable Offeror reserves the right to reject any

and all tenders of Securities that they determine are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Offerors' counsel, be unlawful. Each applicable Offeror also reserves the right in its sole discretion to waive any of the conditions of the Offers or any defect or irregularity in the tender of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Offerors' interpretation of the terms and conditions of the Offers will be final and binding. None of the Offerors, the Dealer Managers, the Information and Tender Agent, the trustees or fiscal agents for the Securities or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

### ***No Guaranteed Delivery***

We have not provided guaranteed delivery provisions in connection with the Offers. Securities being tendered and any agent's message or Tender Instructions, as applicable, must be delivered to the Information and Tender Agent in accordance with the procedures described above, at or prior to the Early Tender Deadline (in order for you to receive the applicable Total Consideration) or after that date and at or prior to the Expiration Date (in order for you to receive the applicable Tender Offer Consideration).

### ***Representations, Warranties and Undertakings***

By tendering Securities pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to each Offeror, the Information and Tender Agent and the Dealer Managers that:

- (1) the tendering Holder has received and reviewed this Offer to Purchase, understands and agrees to be bound by all the terms of the Offers and in making its decision whether to participate in the Offers by tender of the Securities has undertaken an independent and appropriate analysis of the implications of the Offers without reliance on the Offerors, the Dealer Managers, the Information and Tender Agent or any of their respective affiliates;
- (2) the Securities are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of any Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) by submitting (i) instructions through DTC's ATOP procedures, the Holder will be deemed to consent to have DTC provide details concerning the identity of such Holder to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offerors and the Dealer Managers, and their respective legal advisers) or (ii) Tender Instructions through the procedures of Euroclear or Clearstream, the Holder will be deemed to consent to have the relevant Clearing System provide details concerning the identity of the relevant Direct Participant to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offerors and the Dealer Managers, and their respective legal advisers);
- (4) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (5) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Securities;
- (6) if Securities are accepted by the Offerors for payment, the Holder acknowledges that the value date for delivery and receipt will be the applicable Settlement Date;

- (7) the Holder acknowledges that, to the extent the Holder tenders its Securities after the Early Tender Deadline or withdraws its Securities prior to the Withdrawal Deadline, the Holder will not receive any payment of the Early Tender Premium that would otherwise be payable with respect to Securities delivered to the Information and Tender Agent at or prior to the Early Tender Deadline and accepted for purchase;
- (8) the Securities will, on the applicable Settlement Date, be transferred by such tendering Holder to, or upon the order of, the applicable Offeror in accordance with the terms of the Offers, and such transferee will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- (9) the Holder recognizes that the applicable Offeror's acceptance for payment of Securities offered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the applicable Offeror in accordance with the terms and conditions of the Offers;
- (10) the tendering Holder will, upon request, execute and deliver any documents and do all such acts and things deemed by the Information and Tender Agent or the applicable Offeror to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered;
- (11) no information has been provided to it by the Offerors, the Dealer Managers, the Information and Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for Holders of Securities arising from the tender of Securities in any Offer and the receipt of the applicable Tender Offer Consideration or applicable Total Consideration and the applicable Accrued Interest (save as set out under "Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations" and "Certain Tax Considerations—Certain U.K. Tax Consequences" below) and it acknowledges that (save as set out under "The Terms of the Offers—Payment for Securities") it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offers, and agrees that it does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offerors, the Dealer Managers, the Information and Tender Agent or any other person in respect of such taxes and payments;
- (12) such Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Offerors and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
- (13) the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to this Offer under applicable law, and the tendering Holder has observed (and will observe) 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 such Holder in each respect in connection with its tender, and such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Offerors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or the tender of Securities, as applicable, in connection therewith;
- (14) the tendering Holder is not a resident of and/or located in the United Kingdom or, if the tendering Holder is a resident of and/or located in the United Kingdom, it is (1) a person who is an existing member or creditor of either Offeror or other person falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), or (2) another person to whom these documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order;

- (15) the tendering Holder is not located or resident in Italy or, if it is located in Italy, it is (i) a qualified investor (*investiture qualificato*, as defined in Article 26, first paragraph, letter d) of Regulation No. 16190, pursuant to Article 34-ter, first paragraph, letter b) of Regulation No. 11971) and (ii) an authorized person or is tendering Securities through an authorized 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 February 24, 1998, as amended, *Commissione Nazionale per le Società e la Borsa* (CONSOB) Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1992, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;
- (16) the tendering Holder is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*), as defined in Article 2(e) of EU Regulation 2017/1129, as amended (the “Prospectus Regulation”);
- (17) the tendering Holder is not a resident of and/or located in Belgium or, if it is a resident of and/or located in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) as defined in Article 2(e) of the Prospectus Regulation and/or in the meaning of Article 10, §1, of the Belgian Law of June 17, 2006 on public offering of securities and admission to trading of securities on regulated markets, as referred to in Article 6, §3, 1 of the Belgian Law of April 1, 2007 on public takeover bids, acting for its own account;
- (18) such Holder and, if applicable, any beneficial owner on whose behalf the representation is being made is not (i) a person that is, or is directly or indirectly owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Department of the Treasury’s list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently otherwise the subject or target of any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy (such person or entity, a “Sanctions Restricted Person”);
- (19) if the tendering Holder is a Plan or Non-ERISA Arrangement (each, as defined in “Certain ERISA Considerations”) or is tendering on behalf of, or with the assets of, a Plan or Non-ERISA Arrangement, including any fiduciary or other person making the decision on behalf of a Plan or Non-ERISA Arrangement, the tendering of the Holder’s Securities will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violate any applicable Similar Law (as defined in “Certain ERISA Considerations”); and
- (20) the Holder recognizes that the Offerors, the Dealer Managers and the Information and Tender Agent will rely on the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and such Holder shall indemnify the Offerors, the Dealer Managers and the Information and Tender Agent against any and all such 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 in connection with the Offers.

By tendering Securities as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Securities tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the applicable Offeror all right, title and interest in and to all the Securities tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other

rights with respect to the Securities (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Securities and the applicable indenture or indentures, or other agreements, governing the Securities), (iii) releases and discharges the applicable Offeror, BAT, the guarantors of the Securities and the trustees and fiscal agents with respect to the Securities, and their respective affiliates, from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Securities, and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information and Tender Agent also acts as the agent of the Offerors) with respect to any such tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Securities, or transfer ownership of such Securities on the account books maintained by applicable Clearing System, together, in any such case, with all accompanying evidences of transfer and authenticity, to the applicable Offeror, (b) present such Securities for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Information and Tender Agent will have no rights to, or control over, funds from the applicable Offeror, except as agent for the tendering Holders, for the applicable Total Consideration or the applicable Tender Offer Consideration, plus any Accrued Interest, for any tendered Securities that are purchased by the applicable Offeror).

**By tendering Securities pursuant to the Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent, in the case of Securities tendered through DTC's ATOP, of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to the applicable Offeror.**

#### ***Withholding Tax***

Under U.S. Federal tax laws, withholding tax may apply to certain payments made to certain Holders pursuant to the Offers in certain circumstances. See "Certain U.S. Federal Income Tax Considerations."

#### ***Compliance with "Short Tendering" Rule***

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Securities in the Offers for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Securities being tendered and (b) will cause such Securities to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Securities in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the applicable Offeror with respect to the Offers upon the terms and subject to the conditions of the Offers, including the tendering Holder's acceptance of the terms and conditions of the Offers, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Securities being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Securities complies with Rule 14e-4.

#### ***Withdrawal Rights***

Tenders of Securities made at or prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. After the Withdrawal Deadline, tendered Securities may not be validly withdrawn unless the Offerors are otherwise required by applicable law to permit withdrawal. Under such circumstances, the Offerors will allow previously tendered Securities to be withdrawn for a period of time following the date that notice of such amendment is first published or given

to Holders that the Offerors believe gives Holders a reasonable opportunity to consider the amendment and implement the withdrawal procedures described below.

The Offerors may (i) extend or otherwise amend the Early Tender Deadline or the Expiration Date, or (ii) increase or decrease the Maximum Tender Amount, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

For a withdrawal of Securities held through DTC to be valid, the Information and Tender Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the back cover page of this document. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn, including the aggregate principal amount represented by such Securities; and
- be submitted through the ATOP system by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to the applicable Offeror that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities.

For a withdrawal of Securities held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Withdrawal Deadline, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Securities. To be valid, such withdrawal instruction must specify the Securities to which the original Tender Instructions related, the securities account to which such Securities are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Securities may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Offers.

Holders may not rescind their withdrawal of tendered Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Validly withdrawn Securities may, however, be tendered again by following one of the procedures described above under “—Procedures for Tendering Securities” at any time at or prior to the Expiration Date.

Holders may validly withdraw Securities only in accordance with the foregoing procedures.

### **Withdrawal Rights and the Maximum Tender Amount**

The Offerors may increase or decrease the Maximum Tender Amount in their sole discretion. The Offerors are not required to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination or in connection with any extension of the Early Tender Deadline. Increasing the Maximum Tender Amount will increase the amount of Securities that may be accepted for purchase by the Offerors. If Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Offerors based on the Maximum Tender Amount and the Offerors subsequently increase the Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

The Offerors will not be able to definitively determine whether the Maximum Tender Amount is reached or what the effects of proration may be with respect to the Securities until after the Early Tender Deadline or, if the Maximum Tender Amount is not reached at the Early Tender Deadline, the Expiration Date, have passed. Therefore you will not be able to withdraw tenders of your Securities at the time the Offerors establish the amount of Securities to be purchased pursuant to the Offers.



## **Expiration Date; Extension; Termination and Amendment**

The Offers will expire at the Expiration Date provided on the cover page of this Offer to Purchase.

The Offerors reserve the right, at any time or from time to time, to extend the Early Tender Deadline and the Expiration Date. In addition, the Offerors reserve the right, at any time, subject to applicable law, to amend the Offers in any respect or to terminate the Offers and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Information and Tender Agent. Any amendment to the Offers will apply to all Securities tendered in the Offers, except for amendments that apply only to a specified series of Securities. The Offers may be amended, extended, terminated or withdrawn in whole or with respect to any series of Securities without amending, extending, terminating or withdrawing the Offers with respect to any other series of Securities. The Offerors will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Offerors will exercise its right to extend, terminate or amend the Offers.

In the event of termination of the Offers, Securities previously tendered will be promptly returned to the tendering Holders and none of the applicable Total Consideration, Early Tender Premium or Tender Offer Consideration will be paid or become payable on such Securities.

If the Offerors make a material change in the terms of the Offers or the information concerning the Offers, the Offerors will disseminate additional materials and extend the Offers to the extent required by law.

Please note that the terms of any extension of, or amendment of the terms of, the Offers may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Securities previously tendered or otherwise purchased.

## **Additional Terms of the Offers**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk. None of the Offerors, the Dealer Managers, the Information and Tender Agent or any of their respective affiliates shall accept any responsibility for the failure of delivery of a notice, communication, electronic acceptance instruction or other tender.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedures for Tendering Securities—Representations, Warranties and Undertakings.”
- All acceptances of tendered Securities to the applicable Offeror shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- The applicable Offeror may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the applicable Offeror, any irregularities in connection with tenders of Securities must be cured within such time as the Offeror shall determine. None of the Offerors, the Dealer Managers, the Information and Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Securities, nor will any of such entities incur any liability for failure to give such notifications. Tendere of such Securities may be deemed not to have been made until such irregularities have been cured or waived. None of the Offerors, the Dealer Managers or the Information and Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against either Offeror in respect of any tendered Securities or the Offers shall be extinguished or otherwise released upon the payment to such

Holder of the consideration for the tendered Securities and any Accrued Interest, as determined pursuant to the terms of this Offer, for such Securities.

- Each Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates (including the other Offerors) or any third party, the right to purchase all or any of the Securities validly tendered, and not validly withdrawn, pursuant to the Offers, or the obligation to pay all or any portion of the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for such Securities, or all of the foregoing, but any such transfer or assignment will not relieve such Offeror of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers or to receive the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for Securities validly tendered and accepted for purchase pursuant to the Offers.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offers.
- The contract constituted by the applicable Offeror's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Securities validly tendered (or defectively tendered, if such defect has been waived by the applicable Offeror) shall be governed by, and construed in accordance with the law of the State of New York.

### **Purpose of the Offers**

We are undertaking the Offers to optimize BAT Group's debt structure, with the Offerors using available liquidity to reduce gross and net debt in an efficient manner. Securities that are accepted in the Offers will be purchased by the applicable Offeror and retired and canceled and will no longer remain outstanding obligations of the applicable Offeror.

### **Source of Funds**

The Offers will be funded using excess cash on the balance sheet.

### **Announcements**

If the Offerors are required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Deadline or the Expiration Date, an amendment or termination of the Offers, the results of proration of any series of Securities, or acceptance of the Securities of any series for payment, the Offerors will do so as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Unless otherwise specified in this Offer to Purchase, the Offerors may choose to issue an announcement of this type in any reasonable manner.

## **CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS AND RISK FACTORS**

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described in the sections captioned “Group Principal Risks” and “Group Risk Factors” in BAT’s 2023 Form 20-F, which are each incorporated by reference herein, and the following:

### ***We are making no recommendation in connection with the Offers.***

None of the Company, the Offerors, the Dealer Managers, the Information and Tender Agent or the trustees or paying agents with respect to the Securities, or any of their respective affiliates, makes any recommendation in connection with the Offers. You should determine whether to tender Securities based upon your own assessment of market value, liquidity needs and investment objectives.

You should consult your own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offers. None of the Company, the Offerors, the Dealer Managers, the Information and Tender Agent or the trustees or paying agents with respect to the Securities, or any director, officer, employee, agent or affiliate of any such person, is acting for you, or will be responsible to you for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers.

### ***The Offers may be cancelled or delayed.***

The consummation of the Offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Terms of the Offers—Conditions to the Offers.” The Offerors may, at their option and in their sole discretion, waive any such conditions for the Offers. Even if the Offers are completed, the Offers may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their cash payment during which time those Holders of the Securities will not be able to effect transfers of their Securities tendered for purchase.

### ***Your tender of Securities may not be accepted if the applicable procedures for the Offers are not followed.***

The Offerors will pay for your tendered Securities only if you tender your Securities in accordance with the procedures described herein and your Securities are accepted for purchase pursuant to the Offers. If you are a tendering Holder of Securities held through DTC, you must submit, or arrange for the submission of, an electronic transmittal through DTC’s ATOP on or prior to the Expiration Date. If you are a tendering Holder of Securities held through Euroclear or Clearstream, you must deliver to the Information and Tender Agent, or arrange for the delivery, via Euroclear or Clearstream and in accordance with the requirements of such clearing system, of a valid Tender Instruction on or prior to the Expiration Date. See “The Terms of the Offers—Procedures for Tendering Securities” for a description of the procedures to be followed to tender your Securities.

You should allow sufficient time to ensure timely completion of the applicable tender procedures. None of the Offerors, the Dealer Managers, the Information and Tender Agent or the trustees or paying agents with respect to the Securities, any of their respective affiliates, or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Securities for purchase.

### ***Failure to complete the Offers successfully could negatively affect the prices of the Securities.***

Several conditions must be satisfied or waived in order to complete the Offers. The conditions to the Offers may not be satisfied, and if not satisfied or waived, the Offers may not occur or may be delayed. If the Offers are not completed or are delayed, the respective market prices of any or all of the series of Securities

subject to the Offer may decline to the extent that the respective current market prices reflect an assumption that the Offers have been or will be completed.

***Non-compliance with the Offer Restrictions could result in, among other things, the unwinding of trades and/or heavy penalties.***

The Offers are subject to certain offer and distribution restrictions set forth in “Offer Restrictions” and the acknowledgements, representations, warranties and undertakings set forth in “The Terms of the Offers—Procedures for Tender Securities”, which Holders will be deemed to make on tendering Securities in the Offers. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

***Volatility of Tender Offer Consideration and Total Consideration until the Price Determination Date.***

Because the applicable Tender Offer Consideration or the applicable Total Consideration for the Dollar Securities, Sterling Securities and Euro Securities is based on a fixed spread pricing formula linked to the applicable Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such Reference Yield during the term of the Offers before the applicable Price Determination Date. The price of the Reference Security or the applicable mid-market swap rates, as applicable, may fluctuate significantly between the date of this Offer to Purchase and the applicable Price Determination Date. For example, if the yield to maturity of any Reference Security or the applicable mid-swap rates (in each case calculated as described above in “The Terms of the Offers—Total Consideration and Tender Offer Consideration”) with respect to any applicable Dollar Securities, Sterling Securities or Euro Securities being tendered in the Offers is higher at such Price Determination Date than such yield to maturity was or such mid-swap rates were at the time such Dollar Securities, Sterling Securities or Euro Securities were tendered, the applicable Total Consideration or the applicable Tender Offer Consideration for such Dollar Securities, Sterling Securities or Euro Securities would be less than any estimate of such Total Consideration or Tender Offer Consideration calculated as of the time such Dollar Securities, Sterling Securities or Euro Securities were tendered.

***Early Tender Premium and priority of acceptance for Securities tendered prior to the Early Tender Deadline.***

You must validly tender your Securities prior to the Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. If you validly tender your Securities after the Early Tender Deadline but prior to the Expiration Date, you will only be eligible to receive the applicable Tender Offer Consideration, which does not include an early tender premium.

If any Securities are purchased in the Offers, Securities tendered prior to the Early Tender Deadline will be accepted for purchase in priority to Securities tendered after the Early Tender Deadline, regardless of Acceptance Priority Level. Accordingly, if the Maximum Tender Amount is reached in respect of tenders made prior to the Early Tender Deadline, no Securities that are tendered after the Early Tender Deadline will be accepted for purchase unless the Maximum Tender Amount is increased by the Offerors, in their sole discretion, subject to proration. There can be no assurance that the Offerors will increase the Maximum Tender Amount.

***Limited withdrawal rights and Maximum Tender Amount.***

Securities tendered prior to the Withdrawal Deadline may only be validly withdrawn or revoked prior to the Withdrawal Deadline. After the Withdrawal Deadline, Securities tendered prior to the Expiration Date (whether tendered before or after the Withdrawal Deadline) may not be withdrawn unless the Offerors are required to extend withdrawal rights under applicable law. Subject to applicable law, the Offerors may (i) amend the Early Tender Deadline, Withdrawal Deadline or Expiration Date; or (ii) increase or decrease the Maximum Tender Amount, in either case without extending either of the Withdrawal Deadlines or

otherwise reinstating withdrawal rights of Holders. Increasing the Maximum Tender Amount will increase the principal amount of Securities that may be accepted for purchase by the Offerors.

If Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Offerors based on the Maximum Tender Amount, and the Offerors subsequently increase the Maximum Tender Amount after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Offerors may not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be with respect to the Securities until after the Early Tender Deadline or Expiration Date has passed. Therefore, you will not be able to withdraw tenders of your Securities at the time the Offerors establish the amount of Securities to be purchased pursuant to the Offers.

***Limited trading market.***

Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. To the extent that Securities are purchased pursuant to the Offers, the trading market for Securities of such series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”), may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Securities not purchased pursuant to the Offers may be affected adversely to the extent the amount of Securities of such series reduces the float of the Securities of such series. The reduced float may also tend to make the trading price more volatile. The Offerors cannot assure Holders that if the Offers are consummated that any trading market will exist for Securities of a series that remain outstanding. The extent of the trading market for the Securities following consummation of the Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Securities on the part of securities firms and other factors.

None of the Offerors, the Dealer Managers or the Information and Tender Agent has any duty to make a market in any remaining Securities.

***Future purchases of Securities.***

Securities not purchased pursuant to an Offer will remain outstanding. The Offerors and/or their respective affiliates may from time to time purchase Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers or otherwise. The Offerors and/or their respective affiliates may also elect to redeem Securities in accordance with their terms. Any such purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any such purchases, exchanges or redemptions by the Offerors or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors or their respective affiliates may choose to pursue in the future.

***Blocking of Sterling Securities and Euro Securities tendered through Euroclear or Clearstream.***

When considering whether to tender Sterling Securities or Euro Securities in the Offers, Holders should take into account that restrictions on the transfer of the relevant Sterling Securities or Euro Securities will apply from the time of such tender. Holders will, on tendering Sterling Securities or Euro Securities in the Offers, agree that the relevant Sterling Securities or Euro Securities will be blocked in the relevant account at Euroclear or Clearstream from the date that the tender of such Sterling Securities or Euro Securities is made until the earlier of (a) the date on which the tender of the relevant Sterling Securities or Euro Securities is withdrawn in accordance with the terms of the Offers and (b) the time of settlement on the applicable Settlement Date.

***Minimum denominations of the Sterling Securities, Euro Securities and Dollar Securities.***

The Sterling Securities have denominations consisting of a minimum specified denomination of £100,000 and integral multiples of £1,000 above such minimum specified denomination. A Holder whose Sterling Securities are accepted for purchase pursuant to the relevant Offer and who, following purchase of the Sterling Securities on the applicable Settlement Date, continues to hold in its account with Euroclear or Clearstream, as applicable, further Sterling Securities in an aggregate principal amount outstanding of less than £100,000 would need to purchase an aggregate principal amount of Sterling Securities such that its holding amounts to at least £100,000 before the Sterling Securities it continues to hold may be traded in Euroclear or Clearstream, as applicable.

The Euro Securities have denominations consisting of a minimum specified denomination of €100,000 and integral multiples of €1,000 above such minimum specified denomination. A Holder whose Euro Securities are accepted for purchase pursuant to the relevant Offer and who, following purchase of the Euro Securities on the applicable Settlement Date, continues to hold in its account with Euroclear or Clearstream, as applicable, further Euro Securities in an aggregate principal amount outstanding of less than €100,000, would need to purchase an aggregate principal amount of Euro Securities such that its holding amounts to at least €100,000 before the Euro Securities it continues to hold may be traded in Euroclear or Clearstream, as applicable.

The Dollar Securities have denominations consisting of a minimum specified denomination of \$2,000 and integral multiples of \$1,000 above such minimum specified denomination. A Holder whose Dollar Securities are accepted for purchase pursuant to the relevant Offer and who, following purchase of the Dollar Securities on the applicable Settlement Date, continues to hold in its account further Dollar Securities in an aggregate principal amount outstanding of less than \$2,000, would need to purchase an aggregate principal amount of Dollar Securities such that its holding amounts to at least \$2,000 before the Dollar Securities it continues to hold may be traded.

***A Holder or beneficial owner's failure to consult its advisers regarding the tax consequences of the Offers may result in adverse tax, accounting, financial or legal consequences.***

Holders and beneficial owners should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers. Due to the number of different jurisdictions where tax laws may apply to a Holder or beneficial owner, this Offer to Purchase does not discuss the tax consequences for Holders and beneficial owners arising from the Offers except to the extent described under "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations*" and "*Certain Tax Considerations—Certain U.K. Tax Consequences*". Holders and beneficial owners are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders and beneficial owners are liable for their own taxes and have no recourse to the Offerors, the Dealer Managers, the Information and Tender Agent or any other person with respect to taxes arising in connection with the Offers.

***The Purchase Price for the Notes may not reflect their fair value.***

The applicable purchase price offered to purchase the Securities does not reflect any independent valuation of such Securities. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive more than, or as much value as, if you choose to keep them.

## **OTHER PURCHASES OF SECURITIES**

The Offerors and/or their respective affiliates may from time to time purchase Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers or otherwise. The Offerors and/or their respective affiliates may also elect to redeem Securities in accordance with their terms. Any such purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any such purchases, exchanges or redemptions by the Offerors or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors or their respective affiliates may choose to pursue in the future.

## OFFER RESTRICTIONS

*This Offer to Purchase does not constitute an offer or 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 offer or invitation or for there to be such participation under applicable laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Offerors, the Dealer Managers, and the Information and Tender Agent to inform themselves about and to observe any such restrictions.*

### United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. 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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (1) those persons who are existing members or creditors of the Offerors or other persons falling within Article 43 of the Financial Promotion Order, and (2) any other persons to whom these documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order.

### Belgium

The Offers do not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Takeover Law. The Offers are exclusively conducted under applicable private placement exemptions and has therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Offers have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers /Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Offers, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Offers may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 2(e) of the Prospectus Regulation, as referred to in Article 6, §3 of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Offers. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

### France

The Offers are not being made, directly or indirectly, to the public in France. This Offer to Purchase and any other documents or offering materials relating to the Offers have only been, and shall only be, distributed in France to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers have been or will be submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

### Italy

None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.



The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Securities that are a resident of and/or located in Italy can tender the Securities for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any 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 Securities or the Offers.

### **General Notice to Investors**

The Offers do not constitute an offer to buy or the solicitation of an offer to sell Securities in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers will not be made to the Holders of Securities residing in each such jurisdiction.

In any jurisdictions where the securities or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, their respective affiliates is a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made on behalf of the Offerors by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

By tendering your securities, or instructing your custodian to tender your securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "The Terms of the Offers—Procedures for Tendering Securities." If you are unable to make these representations, your tender of Securities for purchase may be rejected. Each of the Offerors, the Dealer Managers, and the Information and Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result, we determine (for any reason) that such representation is not correct, such tender may be rejected.

## Certain Tax Considerations

### Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. Federal income tax considerations with respect to the Offers, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Offers. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, which may result in tax consequences different from those discussed below. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the "IRS") with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary is limited to beneficial owners who hold the Securities as "capital assets" within the meaning of the Code (generally, property held for investment). This summary does not address all of the tax considerations that may be relevant to investors that participate in the Offers. This summary does not address alternative minimum tax considerations or the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty. In addition, this summary does not address any U.S. Federal tax considerations other than U.S. Federal income tax considerations. Furthermore, this discussion does not address all tax considerations that may be relevant to an investor in light of the investor's particular circumstances, or to certain categories of investors that may be subject to special rules, such as:

- brokers and dealers in securities or commodities;
- traders in securities that have elected the mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar;
- U.S. Holders who are subject to special tax accounting rules under Section 451(b) of the Code;
- persons holding Securities as part of a hedge, straddle, conversion or other "synthetic security" or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- "controlled foreign corporations" (within the meaning of the Code) and their shareholders;
- "passive foreign investment companies" (within the meaning of the Code) and their shareholders;
- persons holding Securities in connection with a trade or business outside the United States;
- entities that are tax-exempt for U.S. Federal income tax purposes; and

- partnerships, other pass-through entities and holders of interests therein.

If an entity or arrangement treated as a partnership for U.S. Federal income tax purposes holds Securities, the U.S. Federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership holding Securities or a partner in such a partnership, you are urged to consult your own tax advisor about the U.S. Federal income tax considerations with respect to the Offers.

INVESTORS CONSIDERING THE SALE OF SECURITIES PURSUANT TO THE OFFERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS, THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION, ANY APPLICABLE INCOME TAX TREATY AND ANY OTHER APPLICABLE TAX LAWS.

### **Tax Considerations for U.S. Holders**

The following discussion is a summary of the general U.S. Federal income tax considerations that will apply if you are a “U.S. Holder.” For purposes of this summary, a “U.S. Holder” is a beneficial owner of Securities that, for U.S. Federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. Federal income tax regardless of its source; or
- a trust that (i) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (ii) has made a valid election under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of the Code).

### ***U.S. Holders that Tender Securities Pursuant to the Offers***

#### ***Sale of Dollar Securities Pursuant to the Offers***

The sale of a Dollar Security pursuant to the Offers by a U.S. Holder will be a taxable transaction for U.S. Federal income tax purposes. Subject to the discussion below, including under “—Market Discount,” a U.S. Holder that tenders Dollar Securities pursuant to the Offers generally will recognize capital gain or loss equal to the difference between (i) the total consideration received in exchange for the tendered Dollar Securities (other than amounts attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the Dollar Securities. Although the issue is not free from doubt, we believe and intend to take the position that any Early Tender Premium received by a U.S. Holder should be treated as consideration paid in exchange for the applicable Securities sold pursuant to the Offers, rather than as a separate fee that would be subject to tax as ordinary income. In general, a U.S. Holder’s adjusted tax basis in a Dollar Security will equal the U.S. Holder’s initial cost of such Security, increased by any market discount previously included in income by the U.S. Holder with respect to the Security, and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Security. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Dollar Security for more than one year at the time of sale. Long-term capital gains

recognized by non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Any non-U.S. withholding tax paid by (or on behalf of) a U.S. Holder with respect to the sale of Dollar Securities may be eligible for foreign tax credits (or deduction in lieu of such credits) under U.S. Federal income tax laws, subject to applicable limitations (including holding period and at risk rules). The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits.

#### *Sale of Sterling Securities and Euro Securities Pursuant to the Offers*

The sale of a Sterling Security or Euro Security pursuant to the Offers by a U.S. Holder will be a taxable transaction for U.S. Federal income tax purposes. Subject to the discussion below, including under “—Market Discount” and “—Foreign Currency Gain or Loss,” a U.S. Holder that tenders Sterling Securities or Euro Securities pursuant to the Offers generally will recognize capital gain or loss equal to the difference between (i) the total consideration received in exchange for the tendered Sterling Securities or Euro Securities (other than amounts attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously included in income) and (ii) the U.S. Holder's adjusted tax basis in the Sterling Securities or Euro Securities. As discussed above in “—Sale of Dollar Securities Pursuant to the Offers,” we believe and intend to take the position that any Early Tender Premium received by a U.S. Holder should be treated as consideration received in connection with participating in the Offers, rather than as a separate fee taxable as ordinary income. In general, a U.S. Holder's adjusted tax basis in a Sterling Security or Euro Security will equal the U.S. Dollar equivalent of the U.S. Holder's initial cost of such Security on the date of purchase (or if the Security was traded on an established securities market and the U.S. Holder is a cash method taxpayer, or an accrual method taxpayer that so elects, the U.S. Dollar equivalent of the initial cost on the settlement date when the Security was purchased), increased by any market discount previously included in income by the U.S. Holder with respect to the Security, and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Security. The total consideration received by a U.S. Holder will be the U.S. Dollar equivalent of the amount actually received determined using the spot rate on the date the Sterling Security or Euro Security is disposed of, except that if such Security is traded on an established securities market and the U.S. Holder is a cash method taxpayer, or an accrual method taxpayer that so elects, such U.S. Holder will determine the total consideration received using the spot rate on the settlement date of the sale. The election available to accrual method U.S. Holders in respect of Sterling Securities or Euro Securities traded on an established securities market, discussed above, must be applied consistently from year to year and cannot be changed without the consent of the IRS.

Any non-U.S. withholding tax paid by (or on behalf of) a U.S. Holder with respect to the sale of Sterling Securities or Euro Securities may be eligible for foreign tax credits (or deduction in lieu of such credits) under U.S. Federal income tax laws, subject to applicable limitations (including holding period and at risk rules). The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits.

#### *Foreign Currency Gain or Loss*

A tendering U.S. Holder may recognize foreign currency gain or loss with respect to Sterling Securities or Euro Securities due to fluctuations in the exchange rates between the U.S. Dollar and the Sterling or the Euro during the time that such U.S. Holder held the tendered Securities. Foreign currency gain or loss with respect to the principal of any tendered Security is determined by calculating the difference between (i) the U.S. Dollar equivalent of the U.S. Holder's purchase price for the tendered Security determined using the spot rate on the date payment is received or the instrument is disposed of and (ii) the U.S. Dollar equivalent of the U.S. Holder's purchase price for the tendered Security determined using the spot rate on the date the U.S. Holder acquired the Security. In the case of an accrual-method taxpayer, foreign currency gain or loss with respect to Accrued Interest is determined by calculating the difference between (i) the U.S. Dollar equivalent of the Accrued Interest determined using the spot rate on the date the Accrued Interest is

received or the Security is disposed of and (ii) the U.S. Dollar equivalent of the Accrued Interest determined using the average spot rate of the accrual period during which such Accrued Interest accrued (or, if the U.S. Holder so elects, using the spot rate on the last day of such accrual period or, provided that the last day of such accrual period is within five business days of the date payment is received, on the date payment is received). If a U.S. Holder has elected to include accrued market discount in income currently, foreign currency gain or loss with respect to such market discount will be determined in the same manner as Accrued Interest described in the preceding sentence. Foreign currency gain or loss realized in respect of a Sterling Security or Euro Security (including with respect to principal and Accrued Interest) generally will be taxable as ordinary U.S.-source income or loss and realized only to the extent the U.S. Holder has gain or loss, respectively, on the overall sale of the Sterling Security or Euro Security. Any additional gain or loss generally will otherwise be capital gain or loss, except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, and such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Security for more than one year. Long-term capital gains of non-corporate U.S. Holders are subject to preferential rates of taxation. The deductibility of capital losses is subject to certain limitations.

Treasury regulations require U.S. taxpayers to report certain transactions that give rise to loss in excess of certain thresholds. Under these regulations, a U.S. holder of securities denominated in a currency other than U.S. Dollars that, with respect to such securities, recognizes loss that is characterized as ordinary loss due to changes in currency exchange rates is required to report the loss on IRS Form 8886 if the loss equals or exceeds thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers, the thresholds are higher. U.S. Holders are urged to consult their own tax advisors regarding any tax filing and reporting obligations that may apply in connection with disposing of the Sterling Securities or Euro Securities.

#### *Market Discount*

An exception to the capital gain treatment described above applies to a U.S. Holder that holds a Security acquired with market discount. If a U.S. Holder purchased a Security after its original issuance for less than its principal amount, the Security may have "market discount." Market discount generally is the excess, if any, of the principal amount of the Security over the U.S. Holder's tax basis in the Security immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. If such market discount is at least a statutorily defined de minimis amount, any gain recognized by a U.S. Holder on the sale of the Security pursuant to the Offers will be treated as ordinary income rather than capital gain to the extent of accrued market discount on the date of sale (or, in the case of a U.S. Holder that made an election to include market discount in income as it accrued, to the extent of accrued market discount not already included in income). Market discount on a Sterling Security or Euro Security will be computed first in the Security's respective currency and then translated into U.S. Dollars using the spot rate on the date that the Security is disposed of or, in the case of market discount elected to be includible in income currently, using the average spot rate for the accrual period. Any gain in excess of accrued market discount generally will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

#### *Medicare Tax*

Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on their net investment income. For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments, unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, interest and gain (if any) realized by any such U.S. Holder in connection with the sale of Securities pursuant to the Offers generally will be subject to the Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of the Medicare tax on the sale of Securities pursuant to the Offers.

### *Information Reporting and Backup Withholding*

In general, payments received by a U.S. Holder pursuant to the Offers will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (currently at a rate of 24%) may apply to payments pursuant to the Offers that are made to a tendering U.S. Holder if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on IRS Form W-9, or otherwise fails to establish an exemption. A U.S. Holder that does not provide its correct taxpayer identification number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the U.S. Holder's U.S. Federal income tax liability, provided the required information is properly and timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining such an exemption.

### *Non-Tendering U.S. Holders*

U.S. Holders that do not tender their Securities in the Offers or do not have their tender of Securities accepted for purchase pursuant to the Offers will not recognize any gain or loss for U.S. Federal income tax purposes. For such non-tendering U.S. Holders, tax basis, holding period, and other attributes of the Securities will remain unchanged.

### **Tax Considerations for Non-U.S. Holders**

The following discussion is a summary of the general U.S. Federal income tax considerations that will apply if you are a "Non-U.S. Holder." For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of Securities that is neither a U.S. Holder nor a partnership for U.S. Federal income tax purposes.

### ***Non-U.S. Holders that Tender Securities Pursuant to the Offers***

#### *Gain Realized on sale of Securities*

Except as described below, including under "—Accrued Interest," "—Information Reporting and Backup Withholding" and "FATCA", a Non-U.S. Holder generally will not be subject to U.S. Federal income tax or any withholding thereof on gain realized on the sale of a Security pursuant to the Offers unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); or
- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Securities that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) generally will be subject to U.S. Federal income tax on a net income basis at the rates applicable to "United States persons" (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. holder generally will be subject to tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on such holder's net U.S.-source capital gain, which gain may be offset by certain U.S.-source capital losses.

### *Early Tender Premium*

Although the issue is not free from doubt, we believe and intend to take the position that any Early Tender Premium received by a Non-U.S. Holder should be treated as consideration paid in exchange for the applicable Securities sold pursuant to the Offers, rather than as a separate fee that would be subject to U.S. Federal withholding tax. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. Federal income tax treatment of the Early Tender Premium.

### *Accrued Interest*

Subject to the discussion below, including under “—Information Reporting and Backup Withholding” and “FATCA”, amounts paid pursuant to the Offers attributable to Accrued Interest on the Securities will not be subject to U.S. Federal income tax or any withholding thereof, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and, with respect to Securities issued by BATCAP, the Non-U.S. Holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of the stock of BAT that are entitled to vote;
- is not a “controlled foreign corporation” (within the meaning of the Code) related to BATCAP, actually or constructively, through stock ownership; and
- certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, that it is not a “United States person” (within the meaning of the Code), and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Securities on behalf of the Non-U.S. Holder provides appropriate certifications).

With respect to Securities issued by BATCAP, a Non-U.S. Holder that does not qualify for exemption from U.S. Federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. Federal tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on payments of Accrued Interest pursuant to the Offers, unless (i) the interest is effectively connected with the conduct of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) and (ii) the Non-U.S. Holder provides the applicable withholding agent with the appropriate certification (generally on IRS Form W-8ECI).

With respect to Securities issued by BATCAP or BATIF, if the interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), such interest generally will be subject to U.S. Federal income tax on a net income basis at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty).

### *Information Reporting and Backup Withholding*

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offers. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which a Non-U.S. Holder resides.

Non-U.S. Holders generally will not be subject to backup withholding with respect to payments made pursuant to the Offers, provided that the certifications described in “—Accrued Interest” above are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules

generally will be allowed as a credit against the Non-U.S. Holder's U.S. Federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding the application of the backup withholding and information reporting rules in light of their particular circumstances, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

#### *Non-Tendering Non-U.S. Holders*

Non-U.S. Holders that do not tender their Securities in the Offers or do not have their tender of Securities accepted for purchase pursuant to the Offers will not recognize any gain or loss for U.S. Federal income tax purposes. For such non-tendering Non-U.S. Holders, tax basis, holding period, and other attributes of the Securities will remain unchanged.

#### **FATCA**

The following discussion applies to Securities issued by BATCAP. Sections 1471 through 1474 of the Code and the Treasury regulations thereunder ("FATCA") impose withholding taxes on certain types of payments made to "foreign financial institutions," as specially defined under FATCA, and certain other non-U.S. entities. FATCA imposes a 30% withholding tax on certain payments of U.S.-source income paid to a foreign financial institution unless the foreign financial institution is deemed to be compliant with FATCA or enters into an agreement with the IRS to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to certain account holders whose actions prevent it from complying with these reporting and other requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity of a certain type unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information to the IRS or to the withholding agent regarding each substantial U.S. owner. These rules apply to payments of U.S.-source income, such as interest and fees, but will not apply to payments of gross proceeds from the sale or other disposition of property. Under certain circumstances, an investor might be eligible for refunds or credits of amounts withheld under FATCA. Investors should consult their tax advisors regarding the application of FATCA to the disposition of Securities pursuant to the Offers.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE OFFERS.**



## **Certain U.K. Tax Consequences**

The following is a summary of certain U.K. withholding tax consequences of the participation in the Offers by a Holder who is a resident of the United States for tax purposes and not resident in the United Kingdom for United Kingdom tax purposes (as used in this section, a “United States Holder”). The comments below are of a general nature, are based on current United Kingdom tax law, as applied in England and Wales and practice of the United Kingdom HM Revenue & Customs (“HMRC”) (which may not be binding on HMRC) and are not intended to be exhaustive. They do not necessarily apply where the income is deemed for tax purposes to be the income of any person other than the United States Holder. They relate only to the position of a United States Holder who holds their Securities as investments (regardless of whether the Holder also carries on a trade, profession or vocation through a permanent establishment, branch or agency to which the Securities are attributable) and is the absolute beneficial owner of their Security and may not apply to certain classes of persons such as dealers or certain professional investors.

References in this section to “interest” mean interest as understood in United Kingdom tax law. The statements below do not take account of any different definitions of interest that may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

**THE SUMMARY OF U.K. WITHHOLDING TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE OFFERS, INCLUDING THE APPLICABILITY AND EFFECT OF FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

### ***Interest***

#### **(a) Payments of Accrued Interest or any other amount treated as interest for United Kingdom taxation purposes in respect of the BATCAP Securities (as defined below)**

Payments of Accrued Interest or any other amount treated as interest for United Kingdom taxation purposes in respect of Securities issued by BATCAP (the “BATCAP Securities”) will not be subject to withholding or deduction for or on account of United Kingdom taxation provided that the payments of Accrued Interest or any other amount treated as interest for United Kingdom taxation purposes do not have a United Kingdom source. With respect to BATCAP Securities, BATCAP is not a United Kingdom resident and does not act through a permanent establishment in the United Kingdom in relation to the BATCAP Securities and there is no other nexus with the United Kingdom that results in interest under the BATCAP Securities having a United Kingdom source. It is therefore currently expected that the circumstances will be such that payments of Accrued Interest or any other amount treated as interest for United Kingdom taxation purposes by BATCAP in respect of the BATCAP Securities would not have a United Kingdom source.

#### **(b) Payments of Accrued Interest or any other amount treated as interest for United Kingdom taxation purposes in respect of the Securities issued by BATIF (the “BATIF Securities”)**

Payments of Accrued Interest or any other amount treated as interest for United Kingdom taxation purposes in respect of the BATIF Securities will not be subject to withholding or deduction for or on account of United Kingdom taxation while the BATIF Securities are and continue to be listed on a “recognised stock exchange” within the meaning of Section 1005 of the United Kingdom Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the London Stock Exchange. HM Revenue & Customs have confirmed that securities that are admitted to trading on the Main Market satisfy the condition of being admitted to trading on the London Stock Exchange.

In all other cases, Accrued Interest will generally be paid by BATIF under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction received by BATIF to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

***Premium***

Payments of any premium above the principal value of the Securities by the relevant Offeror which do not represent payments of Accrued Interest or any other amount treated as interest for United Kingdom taxation purposes will not be treated as interest for United Kingdom tax purposes and will not be subject to the rules on withholding or deduction for or on account of United Kingdom taxation outlined above.

***Other Amounts***

To the extent that a United States Holder makes a gain on disposal of the Securities in addition to any premium received above the principal value of the Securities (as a consequence of participating in the Offers), the gain will not be treated as interest for United Kingdom tax purposes and will not be subject to withholding or deduction for or on account of United Kingdom taxation.

## CERTAIN ERISA CONSIDERATIONS

ERISA and Section 4975 of the Code prohibit certain transactions (“prohibited transactions”) involving the assets of (i) employee benefit plans that are subject to Title I of ERISA, (ii) individual retirement accounts, Keogh plans and other plans, accounts and arrangements described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies and (iii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) or (ii) (each of the foregoing described in clauses (i), (ii) and (iii) being referred to herein as a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plans.

The Offerors, the Dealer Managers, the Information and Tender Agent, and certain of their respective affiliates may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Securities are tendered by or on behalf of a Plan unless such Securities are tendered pursuant to an available exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions (“PTCEs”) that may apply to the tendering of Securities. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (PTCE 84-14) or an “in-house asset manager” (PTCE 96-23), transactions involving insurance company general accounts (PTCE 95-60), transactions involving insurance company pooled separate accounts (PTCE 90-1), and transactions involving bank collective investment funds (PTCE 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, nor pays no more, than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) (the so-called “service provider exemption”). Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of any Plan considering tendering Securities in reliance on these or any other exemption should carefully review the exemption and its conditions to ensure it is applicable. There can be no assurance that any such exemptions will be available, or that all of the conditions of any such exemptions will be satisfied, with respect to the tendering of the Securities or any other transaction involving the Securities.

Governmental plans, certain church plans and non-U.S. plans (collectively, “Non-ERISA Arrangements”) may not be subject to the fiduciary or prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of Non-ERISA Arrangements should consult with counsel regarding the consequences of tendering the Securities under any applicable Similar Laws before tendering the Securities.

Because of the foregoing, any Holder of Securities that is a Plan or Non-ERISA Arrangement or is tendering the Securities on behalf of, or with the assets of, a Plan or Non-ERISA Arrangement, including any fiduciary or other person making the decision on behalf of a Plan or Non-ERISA Arrangement, will be deemed, by tendering Securities, to represent that its tendering of Securities will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violate any applicable Similar Law.

In addition, fiduciaries of any Plan should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before deciding to tender the Securities. Among other factors, the fiduciary should consider whether tendering of the Securities would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

The foregoing discussion is general in nature and is not intended to be all-inclusive and neither this discussion nor anything in this Offer to Purchase is or is intended to be investment advice directed to any Holder of Securities that is a Plan or Non-ERISA Arrangement, or at such Holders generally. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of Securities on behalf of, or with the assets of, any Plan or Non-ERISA

Arrangement, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering or continued holding of Securities.

## DEALER MANAGERS AND INFORMATION AND TENDER AGENT

The Offerors have retained Citigroup Global Markets Limited, Merrill Lynch International, NatWest Markets Plc and SMBC Nikko Capital Markets Limited to act as Dealer Managers and Global Bondholder Services Corporation to act as the Information and Tender Agent. The Offerors have agreed to pay the Dealer Managers and the Information and Tender Agent customary fees for their services in connection with the Offers. The Offerors have also agreed to reimburse the Dealer Managers and the Information and Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Information and Tender Agent against certain liabilities, including liabilities under the Federal securities laws.

Each Dealer Manager and certain of their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment and commercial banking services for the BAT Group and certain of its affiliates (including one or more of the Offerors), for which each has received or will receive customary fees and expenses reimbursements. In addition, at any given time, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Offerors or the Offerors' respective affiliates. The Dealer Managers or their affiliates that have a lending relationship with the Offerors and/or other BAT Group members routinely hedge their credit exposure to the Offerors and/or such other BAT Group members consistent with their customary risk management policies. Typically, the Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Offerors' and/or other BAT Group members' securities, including potentially the Securities referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

One or more of the Dealer Managers may use appropriately licensed affiliates for soliciting tenders in the Offers in jurisdictions in which such Dealer Managers are not otherwise permitted. None of the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offerors, their respective affiliates or the Securities contained or referred to in this Offer to Purchase or for any failure by either Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, THE OFFERORS, THEIR RESPECTIVE BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT, OR THE TRUSTEES OR FISCAL AGENTS WITH RESPECT TO THE SECURITIES, OR THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

**NONE OF THE COMPANY, THE OFFERORS, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE TRUSTEES OR FISCAL AGENTS WITH RESPECT TO THE SECURITIES, OR ANY DIRECTOR, OFFICER, EMPLOYEE, AGENT OR AFFILIATE OF ANY SUCH PERSON, IS ACTING FOR YOU, OR WILL BE RESPONSIBLE TO YOU FOR PROVIDING ANY PROTECTIONS WHICH WOULD BE AFFORDED TO ITS CLIENTS OR FOR PROVIDING ADVICE IN RELATION TO THE OFFERS.**

In connection with the Offers, the Offerors' respective officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Offerors will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.



## **MISCELLANEOUS**

The Offerors are not aware of any jurisdiction in which the making of the Offers is not in compliance with the laws of such jurisdiction. If an Offeror becomes aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, the Offerors will make a good faith effort to comply with any such laws. If, after such good faith effort, the Offerors cannot comply with any such applicable laws, the Offers will not be made to the Holders of Securities residing in such jurisdiction.

**SCHEDULE A-1**

**FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR DOLLAR SECURITIES**

YLD	=	The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
N	=	The number of scheduled semi-annual interest payments from (but not including) the Early Settlement Date to (and including) the applicable maturity date.
P	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times ((substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2)(P/180)$ .
Total Consideration	=	The price per \$1,000 principal amount of the series of Dollar Securities being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration, together with Accrued Interest.
Formula for Total Consideration	=	

$$\left[ \frac{\$1,000}{(1 + YLD/2) \exp(N - P/180)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000(CPN/2)}{(1 + YLD/2) \exp(k - P/180)} \right] - \$1,000(CPN/2)(P/180)$$



## SCHEDULE A-2

### FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR STERLING SECURITIES

YLD	=	The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, annualized to match the coupon frequency of the Sterling Securities, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
N	=	The number of scheduled annual interest payments from (but not including) the Early Settlement Date to (and including) the applicable maturity date.
P	=	The number of days from and including the annual interest payment date immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date. The number of days is computed using the actual/actual day-count method.
AD	=	Actual number of days from and including the interest payment date immediately preceding the Early Settlement Date up to, but not including, the interest payment date immediately following the Early Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\text{£1,000}(\text{CPN})(\text{P}/\text{AD})$ .
Total Consideration	=	The price per £1,000 principal amount of the Sterling Security being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per £1,000 principal amount (rounded to the nearest penny), equal to the Total Consideration, together with Accrued Interest.
Formula for Total Consideration	=	

$$\left[ \frac{\text{£1,000}}{(1 + \text{YLD}) \exp(\text{N} - \text{P}/\text{AD})} \right] + \sum_{k=1}^{\text{N}} \left[ \frac{\text{£1,000}(\text{CPN})}{(1 + \text{YLD}) \exp(k - \text{P}/\text{AD})} \right] - \text{£1,000}(\text{CPN})(\text{P}/\text{AD})$$

## SCHEDULE A-3

### FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR EURO SECURITIES

YLD	=	The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
N	=	The number of scheduled annual interest payments from (but not including) the Early Settlement Date to (and including) the applicable maturity date.
P	=	The number of days from and including the annual interest payment date immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date. The number of days is computed using the actual/actual day-count method.
AD	=	Actual number of days from and including the interest payment date immediately preceding the Early Settlement Date up to, but not including, the interest payment date immediately following the Early Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$€1,000(CPN)(P/AD)$ .
Total Consideration	=	The price per €1,000 principal amount of the Euro Security being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per €1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration, together with Accrued Interest.
Formula for Total Consideration	=	

$$\left[ \frac{€1,000}{(1 + YLD) \exp(N - P/AD)} \right] + \sum_{k=1}^N \left[ \frac{€1,000(CPN)}{(1 + YLD) \exp(k - P/AD)} \right] - €1,000(CPN)(P/AD)$$

***The Information and Tender Agent for the Offers is:***

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774

Toll free: +1 (855) 654-2014

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

If a Holder has questions about the Offers or the procedures for tendering Securities, the Holder should contact the Dealer Managers or the Information and Tender Agent at their respective telephone numbers set forth herein. If a Holder would like additional copies of this Offer to Purchase, the Holder should call the Information and Tender Agent at its telephone number set forth above.

**The Dealer Managers for the Offers are:**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

Attention:

Liability Management Group

Telephone (London):

+44 20 7986 8969

Telephone (U.S. Toll-Free):

+1 (800) 558-3745

Telephone (U.S.):

+1 (212) 723-6106

Email:

[liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1 HQ  
United Kingdom

Attention:

Liability Management Group

Telephone (Europe):

+44 207 996 5420

Telephone (U.S. Toll Free):

+1 (888) 292-0070

Telephone (U.S.):

+1 (980) 387-3907

Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

**NatWest Markets Plc**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom

Attention:

Liability Management

Telephone (London):

+ 44 20 7678 5222

Telephone (U.S. Toll Free):

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Telephone (U.S.):

+1 (203) 897 6166

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[liabilitymanagement@natwestmarkets.com](mailto:liabilitymanagement@natwestmarkets.com)

**SMBC Nikko Capital Markets Limited**

100 Liverpool Street  
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United Kingdom

Attention:

Liability Management

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Email:

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