

## OFFER TO PURCHASE



### THE COCA-COLA COMPANY

#### OFFERS TO PURCHASE FOR CASH ANY AND ALL

#### OF THE OUTSTANDING NOTES LISTED ON TABLE I AND TABLE II BELOW

**The Offers (as defined below) will expire at 5:00 p.m. (New York City time) on March 5, 2021 unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Expiration Date”). Notes may be withdrawn at any time at or prior to 5:00 p.m. (New York City time) on March 5, 2021 unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Withdrawal Date”), but not thereafter, except as required by applicable law (see “Description of the Offers—Withdrawal of Tenders”). The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”).**

The Coca-Cola Company (the “Company,” “we,” “us” and “our”), a Delaware corporation, hereby makes the following concurrent, but separate, offers to purchase for cash any and all of the outstanding securities of the Company listed on (i) Table I below (the “Dollar Notes”) and (ii) Table II below (the “Euro Notes”), in each case, upon the terms and subject to the conditions set forth in this Offer to Purchase. We refer to the outstanding debt securities listed in Table I and Table II below collectively as the “Notes” and to each of the three series of outstanding debt securities as a “series” of Notes. We refer to each separate offer to purchase each series of Notes as an “Offer” and collectively as the “Offers.”

The primary purpose of the Offers is to acquire up to all of the outstanding Notes. The Offers are being made in connection with our proposed registered offerings of new senior notes denominated in U.S. dollars (the “New Dollar Notes Offering”) and new senior notes denominated in Euros (the “New Euro Notes Offering” and, together with the New Dollar Notes Offering, the “New Notes Offerings”). Statements in this Offer to Purchase regarding the New Notes Offerings shall not constitute an offer to sell or a solicitation of an offer to buy any securities. The Total Consideration (as defined below) for any and all of the Dollar Notes, applicable Accrued Coupon Payment (as defined below) and all related fees and expenses are expected to be funded by the concurrent New Dollar Notes Offering, together with cash on hand, if necessary. The Total Consideration for any and all of the Euro Notes, applicable Accrued

Coupon Payment and all related fees and expenses are expected to be funded by the concurrent New Euro Notes Offering, together with cash on hand, if necessary.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, in our sole discretion, to amend, extend or, upon failure of any condition described herein to be satisfied or waived, to terminate any of the Offers at any time at or prior to the Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. See “Description of the Offers—Expiration Date; Extensions.” Each Offer for a given series is subject to various conditions described herein, including, with respect to the Offers for the Dollar Notes, the Dollar Notes Financing Condition (as defined below) and, with respect to the Offer for the Euro Notes, the Euro Notes Financing Condition (as defined below). In the event the Dollar Notes Financing Condition or the Euro Notes Financing Condition are not met, then no Dollar Notes or Euro Notes, as applicable, will be accepted for purchase, as further provided herein. See “Description of the Offers—Offer Conditions.”

The Total Consideration payable for the three series of Notes listed in Tables I and II below will be a price per \$1,000 or €1,000 principal amount of such series of Notes, as applicable, that is validly tendered, and not validly withdrawn, and accepted for purchase (and subject to the applicable Authorized Denomination (as defined below)), equal to an amount, calculated in accordance with the respective formulas described in Schedules A-1 (for the Dollar Notes) or A-2 (for the Euro Notes) attached hereto, as applicable, that would reflect, as of the applicable Initial Settlement Date, a yield to the maturity date of such series of Notes equal to the sum of (i) the Reference Yield for such series, determined at 10:00 a.m. (New York City time), for the Dollar Notes, or 3:00 p.m. (London time), for the Euro Notes, on March 5, 2021 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Time”) plus (ii) the fixed spread applicable to such series, as set forth in the tables below (the “Fixed Spread”), in each case minus the applicable Accrued Coupon Payment (as defined below). The “Reference Yield” means (i) with respect to each series of Dollar Notes, the yield of the reference security listed in the table for the Dollar Notes below (the “Reference Security”) for such series and (ii) with respect to the Euro Notes, the Comparable Government Bond Rate (as defined below).

In addition to the applicable Total Consideration, (i) Holders whose Dollar Notes of a given series are accepted for purchase by us will be paid the accrued and unpaid interest on such Dollar Notes from the last interest payment date (November 1, 2020, with respect to the 3.200% Dollar Notes, and October 1, 2020, with respect to the 2.500% Dollar Notes) up to, but not including, the Initial Settlement Date for the Dollar Notes Offer, which is expected to be March 8, 2021 and (ii) Holders whose Euro Notes are accepted for purchase by us will be paid the accrued and unpaid interest on such Euro Notes from the March 9, 2021 interest payment date up to, but not including, the Initial Settlement Date for the Euro Notes Offer, which is expected to be March 10, 2021 (each such amount, an “Accrued Coupon Payment”).

As of the date of this Offer to Purchase, \$2.25 billion aggregate principal amount of Dollar Notes were outstanding and €1.5 billion aggregate principal amount of Euro Notes were outstanding.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Risk Factors” beginning on page 10 for a discussion of certain factors you should consider in connection with the Offers.**

*Dealer Managers*

**Barclays**

**Goldman Sachs & Co. LLC**

**Santander**

March 1, 2021

**TABLE I: DOLLAR NOTES SUBJECT TO THE OFFERS**

<u>Title of Notes</u>	<u>CUSIP Number/ISIN</u>	<u>Principal Amount Outstanding</u>	<u>UST Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread (bps)</u>
3.200% Notes due 2023 (the "3.200% Dollar Notes") .....	CUSIP: 191216BE9 ISIN: US191216BE91	\$1,500,000,000	1.625% UST due 10/31/2023	FIT5	10
2.500% Notes due 2023 (the "2.500% Dollar Notes") .....	CUSIP: 191216AZ3 ISIN: US191216AZ30	\$750,000,000	1.500% UST due 3/31/2023	FIT5	10

**TABLE II: EURO NOTES SUBJECT TO THE OFFERS**

<u>Title of Notes</u>	<u>ISIN/ Common Code</u>	<u>Principal Amount Outstanding</u>	<u>Comparable Government Bond</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread (bps)</u>
0.750% Notes due 2023 .....	ISIN: XS1197832915 Common Code: 119783291	€1,500,000,000	1.500% German Bobl due 02/15/2023	FIT GE1-3	10

## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase, and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Tender Offer Documents”). This Offer to Purchase contains important information that holders of Notes (each, a “Holder” and, collectively, “Holders”) are urged to read before any decision is made with respect to any Offers. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. You are liable for your own taxes and have no recourse to the Company, the trustee (the “Trustee”) or the paying agents (collectively, the “Paying Agents”) with respect to each series of Notes under the indenture, dated as of April 26, 1988, as amended by the First Supplemental Indenture, dated as of February 24, 1992 (the “First Supplemental Indenture”), and the Second Supplemental Indenture, dated as of November 1, 2007 (the “Second Supplemental Indenture” and, together with the Base Indenture and the First Supplemental Indenture, the “Indenture”), between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as Trustee, governing each series of Notes, the Information Agent, the Tender Agent, the Dealer Managers (as defined below) or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offers. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders at the following Offer Website: <http://www.dfking.com/ko>.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned on completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by us, and will no longer remain outstanding obligations of ours.

We will accept and pay for all validly tendered and not validly withdrawn Notes that are accepted for purchase by us. We reserve the right, in our sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration and applicable Accrued Coupon Payment for such Notes, or both of the foregoing but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from us.

## General

All of the Notes 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”). If you desire to tender Notes held through DTC, you must transfer such Notes to the Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”) in accordance with the procedures described in “Description of the Offers—Procedures for Tendering Notes—Procedures for Tendering Notes Held Through DTC.” There is no letter of transmittal for this Offer to Purchase. If you desire to tender Notes 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 “Description of the Offers—Procedures for Tendering Notes—Procedures for Tendering Notes Held Through Clearstream or Euroclear.” If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes. See “Description of the Offers—Procedures for Tendering Notes.”

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

- (i) each person who is shown in the records of the clearing and settlement systems of DTC, Clearstream or Euroclear (each, a “Clearing System” and together, the “Clearing Systems”) as a Holder of any Notes (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- (iii) each beneficial owner of Notes holding such Notes, 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 Notes and the payment of any cash representing the applicable Total Consideration or Accrued Coupon Payment, as the case may be, to the extent the beneficial owner of the relevant Notes 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 Company, the Information Agent, the Tender Agent and the Clearing Systems in respect of such Notes.

The Notes denominated in U.S. Dollars are referred to herein as “Dollar Notes” and Notes denominated in Euro are referred to herein as “Euro Notes.” The term “business day” referred to herein means any day other than a day on which banks are permitted or required to be closed in New York City.

## Authorized Denominations

Dollar Notes of a given series may be tendered only in principal amounts equal to the minimum denomination of \$2,000 (the “Dollar Authorized Denominations”) and integral multiples of \$1,000 in excess thereof. The Euro Notes may be tendered only in principal amounts

equal to the minimum denomination of €100,000 (the “Euro Authorized Denomination” and, together with the Dollar Authorized Denominations, the “Authorized Denominations”) and integral multiples of €1,000 in excess thereof.

We will reject any amount not in conformance with such required Authorized Denominations. Holders of Dollar Notes who tender less than all of their Notes must continue to hold such Notes in at least the applicable Authorized Denomination.

### **Total Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who:

- (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or
- (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC’s ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures,

and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 or €1,000 principal amount of Notes, as applicable, which will be payable in cash.

The Total Consideration payable for each series of Notes will be a price per \$1,000 or €1,000 principal amount of such series of Notes, as applicable, that is validly tendered, and not validly withdrawn, and accepted for purchase (and subject to the applicable Authorized Denomination) equal to an amount, calculated in accordance with the respective formulas described in Schedules A-1 (for the Dollar Notes) or A-2 (for the Euro Notes) attached hereto, as applicable, that would reflect, as of the applicable Initial Settlement Date, a yield to the maturity date of such series of Notes equal to the sum of (i) the Reference Yield for such series, determined at the Price Determination Time plus (ii) the Fixed Spread for such series, in each case minus the applicable Accrued Coupon Payment.

### **Accrued Interest**

In addition to the applicable Total Consideration, (i) Holders whose Dollar Notes of a given series are accepted for purchase by us will be paid the accrued and unpaid interest on such Dollar Notes from the last interest payment date (November 1, 2020, with respect to the 3.200% Dollar Notes, and October 1, 2020, with respect to the 2.500% Dollar Notes) up to, but not including, the Initial Settlement Date for the Dollar Notes Offer, which is expected to be March 8, 2021 and (ii) Holders whose Euro Notes are accepted for purchase by us will be paid the accrued and unpaid interest on such Euro Notes from the March 9, 2021 interest payment date up to, but not including, the Initial Settlement Date for the Euro Notes Offer, which is expected to be March 10, 2021 (each such amount, an “Accrued Coupon Payment”). Interest will cease to

accrue on the applicable Initial Settlement Date for all Notes accepted in the Offers, including those tendered through the Guaranteed Delivery Procedures.

### **Settlement Dates**

On the applicable Settlement Date (as defined below), we will deposit with DTC an amount of cash sufficient to purchase any Notes validly tendered by book-entry transfer and accepted for purchase by us at the applicable Settlement Date in the amount and manner described in this Offer to Purchase.

The “Initial Settlement Date” with respect to an Offer will be promptly following the Expiration Date and is expected to be (i) March 8, 2021, which is the first business day after the Expiration Date, with respect to each Dollar Notes Offer or (ii) March 10, 2021, which is the third business day after the Expiration Date, with respect to the Euro Notes Offer.

The “Guaranteed Delivery Settlement Date” with respect to an Offer will be promptly following the Guaranteed Delivery Date and is expected to be March 10, 2021, which is the first business day after the Guaranteed Delivery Date. Each of the Initial Settlement Dates and the Guaranteed Delivery Settlement Date is herein referred to as a “Settlement Date” and collectively as the “Settlement Dates.”

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either (i) that such Notes have been validly tendered at or prior to the applicable Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Tender Agent (or ATOP procedures applicable to guaranteed delivery have been complied with) at or prior to the applicable Expiration Date and (b) such Notes have been validly tendered at or prior to the applicable Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

### **Withdrawal Rights**

Notes tendered in the Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by applicable law (as determined by us in our reasonable discretion). Subject to applicable law, we may extend an Expiration Date, with or without extending the related Withdrawal Date.

### **Offer Conditions**

Our obligation to accept Notes tendered in the Offers is subject to the satisfaction of certain conditions described under “Description of the Offers—Conditions to the Offers,” including (1) certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or may reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers, and (2) with respect to the Offers for the Dollar Notes, the Dollar Notes Financing Condition and, with respect to the Offer for the Euro Notes, the Euro Notes Financing Condition.



We reserve the right, in our sole discretion, subject to applicable law, to waive any and all conditions to any Offer. See “Description of the Offers—Conditions to the Offers.”

### *Financing Conditions*

#### *Dollar Notes Financing Condition*

Our obligation to accept and pay for any Dollar Notes validly tendered and not validly withdrawn is conditioned on our receipt of aggregate proceeds (before underwriters’ discounts and other offering expenses) in the New Dollar Notes Offering, on or prior to the Expiration Date on terms satisfactory to us, in an amount sufficient to fund the purchase of the Dollar Notes tendered in the Offers (the “Dollar Notes Financing Condition”).

#### *Euro Notes Financing Condition*

Our obligation to accept and pay for any Euro Notes validly tendered and not validly withdrawn is conditioned on our receipt of aggregate proceeds (before underwriters’ discounts and other offering expenses) in the New Euro Notes Offering, on or prior to the Expiration Date on terms satisfactory to us, in an amount sufficient to fund the purchase of the Euro Notes tendered in the Offers (the “Euro Notes Financing Condition” and, together with the Dollar Notes Financing Condition, the “Financing Conditions”).

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned on completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by us and will no longer remain outstanding obligations of ours.

Although we have no present plans or arrangements to do so, we reserve the right, in our sole discretion, to amend, at any time, the terms of any of the Offers in accordance with this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date and Withdrawal Date, as applicable, if required by applicable law.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for a person, directly or indirectly, to tender Notes for the person’s own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 under the Exchange Act provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including our acceptance of the Notes validly tendered and not validly withdrawn, and the tendering Holder's acceptance of the terms and conditions of such Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

## Important Dates and Times

Date	Calendar Date and Time	Event
Commencement of the Offers.....	March 1, 2021.	The day the Offers are announced, and this Offer to Purchase is made available to Holders (as described below).
Price Determination Time .....	10:00 a.m. (New York City time), with respect to the Dollar Notes, and 3:00 p.m. (London time), with respect to the Euro Notes, on March 5, 2021, unless extended with respect to any Offer.	The Dealer Managers will calculate the applicable Total Consideration for the Notes in the manner described in this Offer to Purchase.
Withdrawal Date.....	5:00 p.m. (New York City time) on March 5, 2021, unless extended with respect to any Offer.	The deadline for Notes to be validly withdrawn, unless a later deadline is required by applicable law. See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date .....	5:00 p.m. (New York City time) on March 5, 2021, unless extended with respect to any Offer.	The deadline for Holders to validly tender Notes (without using the Guaranteed Delivery Procedures) in order to be eligible to receive the Total Consideration and applicable Accrued Coupon Payment on the applicable Settlement Date.
Initial Settlement Date.....	The expected Initial Settlement Date is (i) March 8, 2021, which is the first business day after the Expiration Date, with respect to each Dollar Notes Offer unless extended with respect to such Offer or (ii) March 10, 2021, which is the third business day after the Expiration Date, with respect to the Euro Notes Offer unless extended with respect to such Offer.	Applicable cash amounts will be paid for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date) and accepted for purchase by us in the amount and manner described in this Offer to Purchase.
Guaranteed Delivery Date .....	5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (New York City time) on March 9, 2021, unless extended with respect to any Offer.	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Tender Agent (or comply with ATOP’s procedures applicable to guaranteed delivery) at or prior to the Expiration Date to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the Total Consideration and applicable Accrued Coupon Payment on the applicable Settlement Date.
Guaranteed Delivery Settlement Date.....	Expected to be the first business day after the Guaranteed Delivery Date. The expected Guaranteed Delivery Settlement Date is March 10, 2021, with respect to each Offer unless extended with respect to such Offer.	Applicable cash amounts will be paid for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us in the amount and manner described in this Offer to Purchase.

**The above times and dates are subject to our right, in our sole discretion, to extend, amend and/or terminate any of the Offers (subject to applicable law and as provided in this Offer to Purchase) at any time at or prior to the Expiration Date. Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the applicable Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. We will have no obligation to pay interest by reason of any delay by the Information Agent, the Tender Agent or the Clearing Systems in making payments to Holders.**

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. 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 us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Offer Restrictions.”

In making a decision regarding any of the Offers, you must rely on your own examination of us and the terms of such Offer, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of any of the Offers.

This Offer to Purchase contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

You should contact the Dealer Managers with any questions about the terms of the Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

**None of the Company, the Dealer Managers, the Trustee, the Paying Agents, the Tender Agent, the Information Agent, or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether or not Holders should tender their Notes in the Offers.**

**You should read this entire Offer to Purchase (including the documents and information incorporated by reference herein) and related documents and any**

**amendments or supplements carefully before making your decision to participate in the Offers.**

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering Notes.”

No dealer, salesperson or any other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, any of the Dealer Managers, the Trustee, any of the Paying Agents, the Tender Agent, the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees. The delivery of this Offer to Purchase will not, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company since such date.

After the Expiration Date, we or our affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to the terms of the Indenture or other documents governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases 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) we or any of our affiliates will choose to pursue in the future.

We expect to exercise, on a redemption date following the applicable Settlement Dates, our right to optionally redeem pursuant to the terms of the Indenture any and all Notes not purchased by us in this Offer, if any, at the applicable make-whole redemption prices calculated in accordance with the Indenture. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Total Consideration determined as described herein. However, there can be no assurance that any Notes will be redeemed. Neither this Offer to Purchase nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture governing the Notes.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

If you have sold or otherwise transferred all of your Notes, you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

## SUMMARY

*This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”*

- The Offeror** ..... The Coca-Cola Company, a Delaware corporation.
- The Offers** ..... We hereby invite all Holders of the outstanding debt securities listed on Table I and Table II above to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Notes pursuant to the separate offers to purchase for cash any and all of the Notes listed on Table I and Table II above. As of the date of this Offer to Purchase, \$2.25 billion aggregate principal amount of Dollar Notes were outstanding and €1.5 billion aggregate principal amount of Euro Notes were outstanding.
- Total Consideration** ..... Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 or €1,000 principal amount of Notes, as applicable, which will be payable in cash. We will accept and pay for all validly tendered and not validly withdrawn Notes that are accepted for purchase by us.
- The Total Consideration payable for each series of Notes will be a price per \$1,000 or €1,000 principal amount of such series of Notes, as applicable, equal to an amount, calculated in accordance with the respective formulas described in Schedules A-1 (for the Dollar

Notes) or A-2 (for the Euro Notes) attached hereto, as applicable, that would reflect, as of the applicable Initial Settlement Date:

- for the Dollar Notes, a yield to the maturity date of each series of Dollar Notes equal to the sum of (a) the Reference Yield of the applicable Reference Security, determined at the Price Determination Time, *plus* (b) the applicable Fixed Spread, minus the applicable Accrued Coupon Payment; and
- for the Euro Notes, a yield to the maturity date of the Euro Notes equal to the sum of (a) the Reference Yield (corresponding to the Comparable Government Bond Rate (as defined below under “Description of the Offers—Total Consideration”)) determined at the Price Determination Time *plus* (b) the applicable Fixed Spread, minus the applicable Accrued Coupon Payment.

The Reference Yield will be calculated in accordance with standard market practice and will correspond to:

- for the Dollar Notes, the bid-side price of the applicable Reference Security as displayed on the applicable reference page/screen set forth in the table for the Dollar Notes above (the “Reference Page”); and
- for the Euro Notes, the Comparable Government Bond Rate,

each as of the Price Determination Time. The Price Determination Time will be 10:00 a.m., New York City time, for the Dollar Notes, or 3:00 p.m., London time, for the Euro Notes, on the Expiration Date. If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the mid-market price of the Reference Security or bid-side price of the Reference Security, as applicable, determined at or around the Price Determination Time 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.

See “Description of the Offers—Total Consideration.”



<b>Accrued Interest</b> .....	In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase by us will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the applicable Initial Settlement Date for all Notes accepted in the Offers, including those tendered through the Guaranteed Delivery Procedures. See “Description of the Offers—Accrued Interest.”
<b>Conditions to the Offers</b> .....	Our obligation to accept Notes tendered in the Offers is subject to the satisfaction of certain conditions, including (1) certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or may reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers and (2) with respect to the Offers for the Dollar Notes, the Dollar Notes Financing Condition and, with respect to the Offer for the Euro Notes, the Euro Notes Financing Condition.  Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. See “Description of the Offers—Conditions to the Offers.”
<b>Price Determination Date</b> .....	10:00 a.m. (New York City time), with respect to the Dollar Notes, and 3:00 p.m. (London time), with respect to the Euro Notes, on March 5, 2021, unless extended with respect to any Offer.
<b>Withdrawal Date</b> .....	5:00 p.m. (New York City time) on March 5, 2021 with respect to each Offer (as the same may be extended with respect to such Offer), unless a later deadline is required by applicable law. See “Description of the Offers—Withdrawal of Tenders.”
<b>Expiration Date</b> .....	5:00 p.m. (New York City time) on March 5, 2021 with respect to each Offer (as the same may be extended with respect to such Offer).
<b>Initial Settlement Date</b> .....	The Initial Settlement Date for an Offer of any Notes validly tendered at or prior to the Expiration Date (and

not validly withdrawn at or prior to the Withdrawal Date), and accepted for purchase by us, will be promptly following the Expiration Date. The Initial Settlement Date is expected to be (i) the first business day following the Expiration Date (expected to be March 8, 2021), with respect to each Dollar Notes Offer (as the same may be extended with respect to such Offer) or (ii) the third business day following the Expiration Date (expected to be March 10, 2021), with respect to the Euro Notes Offer (as the same may be extended with respect to such Offer).

**Guaranteed Delivery Date**..... 5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (New York City time) on March 9, 2021 with respect to each Offer (as the same may be extended with respect to such Offer).

**Guaranteed Delivery Settlement Date**..... The Guaranteed Delivery Settlement Date for an Offer of any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and accepted for purchase by us will be promptly following the Guaranteed Delivery Date. The Guaranteed Delivery Settlement Date is expected to be the first business day following the Guaranteed Delivery Date (expected to be March 10, 2021), with respect to each Offer (as the same may be extended with respect to such Offer).

**Withdrawal of Tenders**..... Notes tendered in the Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by applicable law. See “Description of the Offers—Withdrawal of Tenders.”

**Company’s Right to Amend or Terminate**..... Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be, in our sole discretion, amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned on completion of any of the other Offers,

and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Although we have no present plans or arrangements to do so, we reserve the right, in our sole discretion, to amend, at any time, the terms of any of the Offers consistent with the requirements of this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date and the Withdrawal Date, as applicable, if required by applicable law.

**Procedures for Tendering Notes ..** If you wish to participate in the Offers and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the terms and conditions set forth in this Offer to Purchase. Tendered Notes will only be accepted in Authorized Denominations for each series of Notes. If you tender less than all your Notes, you must continue to hold Notes in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

**Certain U.S. Federal Income Tax Consequences.....** For a summary of certain U.S. federal income tax considerations of the Offers to Holders of Notes, see “Certain U.S. Federal Income Tax Consequences.”

**Purpose of Offers.....** The primary purpose of the Offers is to acquire up to all of the outstanding Notes. Each Offer is subject to the satisfaction of certain conditions, including, among other things, with respect to the Offers for the Dollar Notes, the Dollar Notes Financing Condition and, with respect to the Offer for the Euro Notes, the Euro Notes Financing Condition.

**Source of Funds and Financing Conditions .....** *Offers for Dollar Notes.* The Total Consideration for the Offers for the Dollar Notes, applicable Accrued Coupon Payment and all related fees and expenses are expected to be funded with the proceeds received from the New Dollar Notes Offering, together with cash on hand, if

necessary. The Company’s obligation to accept and pay for any Dollar Notes validly tendered and not validly withdrawn is subject to the Dollar Notes Financing Condition.

*Offer for Euro Notes.* The Total Consideration for the Offer for the Euro Notes, applicable Accrued Coupon Payment and all related fees and expenses are expected to be funded with the proceeds received from the New Euro Notes Offering, together with cash on hand, if necessary. The Company’s obligation to accept and pay for any Euro Notes validly tendered and not validly withdrawn is subject to the Euro Notes Financing Condition.

For more details, see “Description of the Offers—Conditions to the Offers.”

In addition, we currently expect that, following the consummation of the New Notes Offerings and the Offers, we will redeem, at the applicable make-whole redemption prices calculated in accordance with the Indenture, any Notes not purchased by us in the Offers, and would use net proceeds from the New Notes Offerings to finance such redemptions and to pay fees and expenses related to such redemptions. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Total Consideration determined as described herein. Statements in this Offer to Purchase regarding the New Notes Offerings shall not constitute an offer to sell or a solicitation of an offer to buy any securities. See “Risk Factors—Treatment of the Notes not purchased.”

**Information Agent and Tender**

**Agent** ..... D.F. King is the information agent (the “Information Agent”) and also is the tender agent (the “Tender Agent”) for the Offers. The address and telephone numbers of D.F. King are listed on the back cover page of this Offer to Purchase.

**Dealer Managers** ..... Barclays Capital Inc., Barclays Bank PLC, Goldman Sachs & Co. LLC and Santander Investment Securities Inc. are the Dealer Managers for the Offers (the “Dealer Managers”). The addresses and telephone numbers of

the Dealer Managers are listed on the back cover page of this Offer to Purchase.

**Further Information; Questions ..** Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Offers should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, <http://www.dfking.com/ko>, operated by the Information Agent and the Tender Agent.

## **RISK FACTORS**

*Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.*

### **Uncertainty as to the trading markets for Notes not purchased**

Certain of the Notes are admitted to trading on the New York Stock Exchange. Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. We intend to retire and cancel the Notes we purchase in the Offers. To the extent tenders of Notes in the Offers are accepted for purchase by us and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity may also make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of the Company, the Dealer Managers, the Trustee, the Paying Agents, the Information Agent or the Tender Agent has any duty to make a market in any remaining series of Notes.

### **Treatment of the Notes not purchased**

From time to time after the Expiration Date, we or our affiliates may acquire Notes that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we or our affiliates may determine or as may be provided for in each Indenture or other documents governing each series of Notes (which may be on terms more or less favorable from those contemplated in the Offers and, in either case, could be for cash or other consideration).

We currently expect that, following the consummation of the New Notes Offerings, we will deliver to the Trustee for delivery to Holders notices of redemption to redeem any Notes not purchased by us in the Offers at the applicable make-whole redemption prices calculated in accordance with the Indenture. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Total Consideration determined as described herein. However, we are not obligated to undertake any such redemption.

### **Notes Tendered through Euroclear or Clearstream Will Be Subject to Transfer Restrictions upon Tender**

When considering whether to tender Notes through Euroclear or Clearstream in any of the Offers, you should take into account that restrictions on the transfer of the Notes will apply from the time of such tender. On tendering Notes through Euroclear or Clearstream, you agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System

from the date that the tender of Notes is made until the earlier of (i) the time of settlement on the applicable Settlement Date and (ii) the date of any termination of the applicable Offer (including where such Notes are not accepted for purchase by us) or on which any tender of Notes is withdrawn in accordance with the terms of the applicable Offer. If we withdraw or terminate any of the Offers, any Notes tendered for purchase through Euroclear or Clearstream will not be purchased and will be unblocked by the relevant Clearing System.

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

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected. None of the Company, the Dealer Managers, the Trustee, the Paying Agents, the Information Agent or the Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

### **Consummation of the Offers may not occur**

Each Offer is subject to the satisfaction of certain conditions, including, among other things, with respect to the Offers for the Dollar Notes, the Dollar Notes Financing Condition and, with respect to the Offer for the Euro Notes, the Euro Notes Financing Condition. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they 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 consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

### **Completion, termination and amendment**

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate any or all of the Offers at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date.

### **Compliance with offer and distribution restrictions**

Holders of Notes are referred to the "Offer Restrictions" and the agreements, acknowledgements, representations, warranties and undertakings contained therein. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to consult advisors**

Holders should consult their tax, accounting, financial and legal advisors regarding the suitability to themselves of the financial, tax and accounting consequences of participating in the Offers.

None of the Company, the Dealer Managers, the Trustee, the Paying Agents, the Tender Agent or the Information Agent or their respective affiliates, directors, employees, agents or attorneys is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Trustee, the Paying Agents, the Tender Agent or the Information Agent or their respective affiliates, directors, employees, agents or attorneys makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender any or all of their Notes pursuant to the Offers.

### **Consideration for the Notes may not reflect their fair value**

The consideration offered in the Offers to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

### **Certain tax matters**

See “Certain U.S. Federal Income Tax Consequences” for a discussion of U.S. federal income tax considerations of the Offers.



## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offer to Purchase and the documents incorporated by reference herein contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results — are forward-looking statements. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, the negative impacts of the COVID-19 pandemic on our business; a failure to realize the economic benefits we anticipate from our productivity initiatives, including our recently announced reorganization and related strategic realignment initiatives, or an inability to successfully manage their possible negative consequences; an inability to attract or retain a highly skilled and diverse workforce; increased competition; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; increased cost, disruption of supply or shortage of energy or fuel; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; an inability to successfully manage new product launches; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as nonnutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners’ financial condition; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the IRS; the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; an inability to successfully integrate and manage our consolidated bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our

products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; unfavorable general economic and political conditions in the United States and international markets; unfavorable outcome of litigation or legal proceedings; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; future impairment charges; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; increasing concerns about the environmental impact of plastic bottles and other plastic packaging materials; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2020, which is available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. Information about us, including our SEC filings, is also available at our Internet site at [www.coca-colacompany.com](http://www.coca-colacompany.com). However, the information on our Internet site is not a part of this Offer to Purchase or the accompanying Notice of Guaranteed Delivery.

We are incorporating by reference in this Offer to Purchase certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that we file later with the SEC will automatically update and supersede information in this Offer to Purchase and our other filings with the SEC. We incorporate by reference in this Offer to Purchase the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the expiration or termination by us of all Offers; provided, however, that we are not incorporating, in each case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 25, 2021.
- our Current Reports on Form 8-K of the Company filed with the SEC on February 10, 2021.

You may request a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this Offer to Purchase (excluding certain exhibits to the documents), at no cost to you by telephoning us at the following address:

The Coca-Cola Company  
One Coca-Cola Plaza  
Atlanta Georgia 30313  
Attn: Secretary  
(404) 676-2121

Copies of the materials referred to above, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent and the Tender Agent at its email address set forth on the last page of this Offer to Purchase. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: <http://www.dfking.com/ko>.

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. We have not authorized anyone else to provide you with different information. The information on our website is not incorporated by reference into this document.

## THE COMPANY

The Coca-Cola Company is a total beverage company, and beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries and territories. We own or license and market numerous nonalcoholic beverage brands, which we group into the following category clusters: sparkling soft drinks; water, enhanced water and sports drinks; juice, dairy and plant-based beverages; tea and coffee; and energy drinks. We own and market four of the world's top five nonalcoholic sparkling soft drink brands: Coca-Cola, Diet Coke, Fanta and Sprite.

We make our branded beverage products available to consumers throughout the world through our network of independent bottling partners, distributors, wholesalers and retailers as well as our consolidated bottling and distribution operations — the world's largest nonalcoholic beverage distribution system. Beverages bearing trademarks owned by or licensed to the Company account for 1.9 billion of the approximately 62 billion servings of all beverages consumed worldwide every day.

We believe our success depends on our ability to connect with consumers by providing them with a wide variety of beverage options to meet their desires, needs and lifestyles. Our success further depends on the ability of our people to execute effectively, every day.

We are guided by our purpose, which is to refresh the world and make a difference, and rooted in our strategy to drive net operating revenue growth and generate long-term value. We are determined to emerge from the COVID-19 pandemic a better and stronger company.

The vision for our next stage of growth has three connected pillars:

- **Loved Brands.** We craft meaningful brands and a choice of drinks that people love and that refresh them in body and spirit.
- **Done Sustainably.** We use our leadership to be part of the solution to achieve positive change in the world and to build a more sustainable future for our planet.
- **For A Better Shared Future.** We invest to improve people's lives, from our employees to all those who touch our business system, to our investors, to the broad communities we call home.

Our principal office is located at One Coca-Cola Plaza, Atlanta, Georgia 30313, and our telephone number at that address is (404) 676-2121. We maintain a website at [www.coca-colacompany.com](http://www.coca-colacompany.com) where general information about us is available. The information and other content contained on our website are not incorporated by reference in this Offer to Purchase, and you should not consider them to be a part of this Offer to Purchase.

## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

The primary purpose of the Offers is to acquire up to all of the outstanding Notes. Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Financing Conditions. See “—Conditions to the Offers.”

### General

We hereby invite all Holders of the outstanding debt securities listed on Table I and Table II above to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Notes pursuant to the separate offers to purchase for cash any and all of the Notes listed on Table I and Table II above.

As of the date of this Offer to Purchase, \$2.25 billion aggregate principal amount of Dollar Notes were outstanding and €1.5 billion aggregate principal amount of Euro Notes were outstanding.

### Authorized Denominations

Notes of a given series may be tendered and accepted for payment only in principal amounts equal to the Authorized Denomination, or in the Integral Multiples in excess thereof, as set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Holders of Notes who tender less than all of their Notes must continue to hold such Notes in at least the applicable Authorized Denomination set forth in the table below:

<u>Title of Notes</u>	<u>CUSIP Number/ISIN/ Common Code</u>	<u>Authorized Denomination</u>	<u>Integral Multiples</u>
3.200% Notes due 2023	CUSIP: 191216BE9; ISIN: US191216BE91;	\$2,000	\$1,000
2.500% Notes due 2023	CUSIP: 191216AZ3 ISIN: US191216AZ30	\$2,000	\$1,000
0.750% Notes due 2023	ISIN: XS1197832915 Common Code: 119783291	€100,000	€1,000

### Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who:

- (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or
- (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all

other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 or €1,000 principal amount of Notes, as applicable, which will be payable in cash.

The consideration paid to Holders will be the Total Consideration plus an amount equal to the applicable Accrued Coupon Payment per \$1,000 or €1,000 principal amount of Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Tender Offers rounded to the nearest \$0.01 or €0.01. The Dealer Managers will calculate the Tender Offer Yield (as defined below), the Total Consideration and applicable Accrued Coupon Payment on behalf of the Offerors as set forth in the formulas described in Schedules A-1 (for the Dollar Notes) and A-2 (for the Euro Notes), as applicable, and their calculation will be final and binding, absent manifest error.

The Company will publicly announce the Total Consideration for the Notes promptly after the Price Determination Time. Because the Total Consideration for the Notes is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of cash that may be received by a tendering Holder of the Notes pursuant to the applicable Tender Offer will be affected by changes in such Reference Yield during the term of the Tender Offers before the Price Determination Time. Prior to the Price Determination Time, Holders of Notes may obtain hypothetical quotes of the Tender Offer Yield and Total Consideration (collected as of a then-recent time) by contacting the Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Time, when the Total Consideration will no longer be linked to Reference Yield, the actual amount of cash that may be received by a tendering Holder of the Notes pursuant to the Tender Offers will be known and Holders of Notes will be able to ascertain the Total Consideration in the manner described below.

The Total Consideration payable for each series of Notes will be a price for each \$1,000 or €1,000 principal amount of such series of Notes, as applicable, equal to an amount in the currency in which the applicable Notes are denominated, calculated in accordance with the respective formulas described in Schedules A-1 (for the Dollar Notes) and A-2 (for the Euro Notes), as applicable, that would reflect, as of the applicable Initial Settlement Date, a yield to the maturity date of such series of Notes equal to the sum of (i) the Reference Yield for such series of Notes at the Price Determination Time, *plus* (ii) the Fixed Spread for such series of Notes (such sum, the “Tender Offer Yield”), minus the applicable Accrued Coupon Payment.

The Reference Yield will be calculated in accordance with standard market practice and will correspond to:

- for the Dollar Notes, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page; and
- for the Euro Notes, the Comparable Government Bond Rate,

in each case as of the applicable Price Determination Time. The Price Determination Time will be 10:00 a.m., New York City time, for all Dollar Notes, or 3:00 p.m., London time, for the Euro Notes, on the Expiration Date.

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, determined at or around the Price Determination Time 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 Euro Notes, the “Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the Price Determination Time, of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at the Price Determination Time as determined by the Dealer Managers.

“Comparable Government Bond” means the 1.500% German Bundesobligationen due February 15, 2023.

### **Accrued Interest**

In addition to the applicable Total Consideration, (i) Holders whose Dollar Notes of a given series are accepted for purchase by us will be paid the accrued and unpaid interest on such Dollar Notes from the last interest payment date (November 1, 2020 with respect to the 3.200% Dollar Notes and October 1, 2020 with respect to the 2.500% Dollar Notes) up to, but not including, the Initial Settlement Date for the Dollar Notes Offer, which is expected to be March 8, 2021 and (ii) Holders whose Euro Notes are accepted for purchase by us will be paid the accrued and unpaid interest on such Euro Notes from the March 9, 2021 interest payment date up to, but not including, the Initial Settlement Date for the Euro Notes Offer, which is expected to be March 10, 2021. Interest will cease to accrue on the Initial Settlement Date for all Notes accepted in the Offers, including those tendered through the Guaranteed Delivery Procedures.

### **Expiration Date; Extensions**

The Expiration Date is 5:00 p.m. (New York City time) on March 5, 2021, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, we, in our sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, we will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that we are extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer, and not validly withdrawn, will remain subject to such Offer and may be accepted for purchase by us.

We expressly reserve the right, in our sole discretion, subject to applicable law, to:

- delay accepting any Notes, extend any Offer, or, upon failure of any condition described herein to be satisfied or waived prior to the applicable Expiration Date, terminate any Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of any Offer.

We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned on completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by us and will no longer remain outstanding obligations of ours.

Subject to the qualifications described above, if we exercise any such right, we will give written notice thereof to the Tender Agent and will make a public announcement thereof promptly. We are not obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or as otherwise in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer for at least three business days.

## **Settlement Dates**

Upon the terms and subject to the conditions of the Offers, including, among other things, the Financing Conditions, we will pay the required cash amounts for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us, in the amount and manner described in this Offer to Purchase on the Initial Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, for each Offer. We will not be obligated to pay any cash amounts with respect to an Offer unless such Offer is consummated.

*Initial Settlement Date.* With regard to each Offer, if, as of the Expiration Date, all conditions to such Offer have been or concurrently are satisfied or waived by us, including, among other things, the Financing Conditions, we will accept as soon as reasonably practicable after the Expiration Date all Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date) and accepted for purchase by us, in the



amount and manner described in this Offer to Purchase, and the purchase of Notes tendered in such Offer and payment of the required cash amounts, if any, will be made on the applicable Initial Settlement Date. The Initial Settlement Date is expected to be (i) the first business day after the Expiration Date, which is expected to be March 8, 2021, with respect to each Dollar Notes Offer (as the same may be extended with respect to such Offer) or (ii) the third business day after the Expiration Date, which is expected to be March 10, 2021, with respect to the Euro Notes Offer (as the same may be extended with respect to such Offer).

*Guaranteed Delivery Settlement Date.* With regard to each Offer, if, as of the Expiration Date, all conditions to such Offer have been or concurrently are satisfied or waived by us, including, among other things, the Financing Conditions, we will accept as soon as reasonably practicable after the Guaranteed Delivery Date all Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, in the amount and manner described in this Offer to Purchase, and the purchase of Notes tendered in such Offer and payment of the required cash amounts, if any, will be made on the Guaranteed Delivery Settlement Date. The Guaranteed Delivery Settlement Date is expected to be the first business day after the Guaranteed Delivery Date, and it is expected to be March 10, 2021, with respect to each Offer (as the same may be extended with respect to such Offer).

### **Conditions to the Offers**

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered and not validly withdrawn Notes or (ii) pay any cash amounts or complete such Offer unless each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, operations, properties, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) there shall not have occurred:
  - (a) any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
  - (b) any disruption in the trading of our common stock;

- (c) a material impairment in the general 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; or
  - (e) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens; and
- (5) the Financing Conditions.

### *Financing Conditions*

#### *Dollar Notes Financing Condition*

Our obligation to accept and pay for any Dollar Notes validly tendered and not validly withdrawn is conditioned on our receipt of aggregate proceeds (before underwriters' discounts and other offering expenses) in the New Dollar Notes Offering, on or prior to the Expiration Date on terms satisfactory to us, in an amount sufficient to fund the purchase of the Dollar Notes tendered in the Offers.

#### *Euro Notes Financing Condition*

Our obligation to accept and pay for any Euro Notes validly tendered and not validly withdrawn is conditioned on our receipt of aggregate proceeds (before underwriters' discounts and other offering expenses) in the New Euro Notes Offering, on or prior to the Expiration Date on terms satisfactory to us, in an amount sufficient to fund the purchase of the Euro Notes tendered in the Offers.

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and we may waive any such conditions (other than conditions that we have described as non-waivable), in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date, subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered and not validly withdrawn Notes, or (c) waive the unsatisfied condition or conditions (other than conditions that we have described as non-waivable) and accept all validly tendered and not validly withdrawn Notes.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned on completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being

tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by us and will no longer remain outstanding obligations of ours.

Our failure at any time to exercise any of such 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.

**Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate any Offer at any time. If we terminate any Offer, all of the Notes validly tendered and not validly withdrawn pursuant to such terminated Offer will not be accepted for purchase by us and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense.**

### **Additional Purchases of Notes**

**We expect to exercise our right to redeem any Notes not purchased in the Offers and that remain outstanding pursuant to the Indenture.** In the event that we do not exercise our right to redeem the Notes, after the Expiration Date, we or our affiliates may from time to time otherwise purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to the terms of the Indenture or other documents governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

### **Procedures for Tendering Notes**

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form through the facilities of the Clearing Systems. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. There is no letter of transmittal for this Offer to Purchase.

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

If you hold Notes 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 Notes that is not a Direct Participant in DTC must arrange for the Direct Participant through which it

holds the relevant Notes to tender such Notes in accordance with the procedures below. To participate in the Offers, a Direct Participant must comply with DTC's ATOP procedures described below.

For a Holder to tender Notes validly pursuant to the Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at its email address set forth on the back cover of this Offer to Purchase and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

**The Tender Agent will not accept any tender materials other than the Direct Participant's Agent's Message.**

### ***Book-Entry Transfer***

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the 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 Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, that such participant has received this Offer to Purchase and the Notice of Guaranteed Delivery and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that we may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of

all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Offer. The Holder, by tendering Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Notes.

**Holders tendering Notes through ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

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

If you hold Notes through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Notes through Clearstream or Euroclear by way of the submission by Holders 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 to Euroclear and Clearstream.** Each Holder of Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

You are advised to check with any custodian or nominee, or other intermediary through which you hold Notes, 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.**

Tender Instructions. The term "Tender Instructions" means instructions: (i) to block any attempt to transfer a Holder's Notes on or prior to the applicable Settlement Date and (ii) to debit the Holder's account on the applicable Settlement Date in respect of the Notes 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 Notes the Holder wishes to tender are held;

- the ISIN of such Notes;
- the principal amount of the relevant Notes 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 Notes in the Offers will be deemed to have occurred upon receipt by the Information Agent and the 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 Notes in such Clearing System so that no transfers may be effected in relation to such Notes.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Notes 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 identity of the Direct Participant to the Information Agent, Tender Agent, us and the Dealer Managers. All of the Notes tendered by the Holder will be debited from the Holder's account, unless a lesser portion of such Notes are accepted for purchase by us.

In the event we terminate any of the Offers prior to the applicable Settlement Date, as notified to Clearstream or Euroclear by the Tender Agent, the instructions will be automatically withdrawn and unblocked.

By taking these actions with respect to the Offers, you and any custodial entity that holds your tendered Notes 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 Tender Agent may enforce the terms and conditions against you and your custodian.

### ***Guaranteed Delivery***

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedure for book-entry transfer through DTC or with the Tender Instructions specified by the applicable Clearing System, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, such Eligible Institution has complied with either (i) ATOP's procedures, or (ii) the applicable Clearing System procedures, applicable to

guaranteed delivery; and in either case representing that the Holder(s) own such Notes and guaranteeing that a properly transmitted Agent's Message or the applicable Clearing System procedures, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering Notes" will be received by the Tender Agent no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date; and

- no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message or the applicable Clearing System procedures, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering Notes," and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the applicable Initial Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's or the applicable Clearing System procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message or follow the applicable Clearing System procedures, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

### ***Other Matters***

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the Tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law

or equity against us or any fiduciary, trustee or paying agent or any other person connected with the Notes arising under, from or in connection with such Notes;

- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the applicable Indenture or other documents governing each series of Notes);
- released and discharged us, the Trustee and each Paying Agent of the relevant series of Notes from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, 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 such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
  - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);



- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of our representatives and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
- it acknowledges that the Company, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time at or prior to the consummation of the Offers, no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the applicable Offer and in making its decision whether to participate in the applicable Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
- it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;
- if it is tendering Notes held through Clearstream or Euroclear and it is a Direct Participant, by blocking the relevant Notes in the applicable Clearing System it will be deemed to consent to such Clearing System providing details concerning its identity to the Information Agent and the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers, and their respective legal advisors);

- if it is tendering Notes held through Clearstream or Euroclear, it holds and will hold, until the time of settlement on the applicable Settlement Date, the relevant Notes in the relevant Clearing System and such Notes are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or caused to be submitted, the Tender Instruction to such Clearing System and it has authorized the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the applicable Settlement Date to the Company or to the Tender Agent on its behalf, no transfers of such Notes may be effected;
- it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law, and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;
- it is not an individual or entity (a “Person”): (a) that is organized or resides in a country or territory which is the target of comprehensive country sanctions administered or enforced by any of: (A) the United States government; (B) the United Nations; (C) the European Union (or any of its member states) and the United Kingdom; (D) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (E) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury (each a “Sanctions Authority”); (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (x) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (y) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (z) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)); or (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (x) the most current “Sectoral Sanctions Identifications List” (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (y) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (z) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;
- it has received and reviewed and accept the distribution restrictions set forth herein under “Offer Restrictions”;
- it is not a resident of and/or located in the United Kingdom or, if it is a resident of and/or located in the United Kingdom, it is a (i) person who has professional

- experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); or (ii) high net worth company, unincorporated association or any other person to which this Offer to Purchase may be provided in accordance with Article 49(2)(a)-(d) of the Financial Promotion Order; or (iii) creditor or member of the Company or another person to whom this Offer to Purchase and any other documents and/or materials relating to the Offer may lawfully be communicated (together, “Relevant Persons”);
- it is not a resident of and/or located in France, or if it is a resident of and/or located in France, it is either (i) a qualified investor (*investisseur qualifié*) acting for its own account, other than an individual, and/or (ii) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for its own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French Code *monétaire et financier*;
  - it 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*) in the meaning of Article 10, §1, of the Belgian Law of June 16, 2006 on public offering of securities and admission to trading of securities on regulated markets (the “Belgian Prospectus Law”), as referred to in Article 6, §3, 1° of the Belgian Law of April 1, 2007 on public takeover bids (the “Belgian Takeover Law”), acting for its own account;
  - it, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not a resident of and/or located in the Republic of Italy (“Italy”), or, if it is a resident of and/or located in Italy, it is, or is tendering the Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, (the “Financial Services Act”), *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) Regulation No. 16190 of October 29, 2007, 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; and
  - it will, upon our request or the request of the Information Agent and the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Notes.

**By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent’s Message. All questions as to the form of all documents and the validity (including time of**

**receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered and accepted for purchase by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documentation. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right, in our sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, in our sole discretion, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Dealer Managers, the Trustee, the Paying Agents, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

### ***Acceptance of Notes***

Assuming the conditions to the Offers are satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the applicable Settlement Date for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us in the Offers (as any such dates may be extended with respect to such Offer).

We are authorized to accept and pay for all validly tendered and not validly withdrawn Notes that are accepted for purchase by us. We reserve the right, in our sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration and applicable Accrued Coupon Payment for such Notes, or both of the foregoing but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and

accepted for purchase by us pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from us.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) or (b) terminate any Offer at any time at or prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned on completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by us and will no longer remain outstanding obligations of ours.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC, Euroclear or Clearstream, as applicable. Subject to the terms and conditions of each Offer, payment of any cash amounts will be made by the Company on the applicable Settlement Date upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC, or unblocked in the relevant account of Euroclear or Clearstream, as applicable, from which such Notes were delivered after the expiration or termination of the relevant Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for purchase by us for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the termination of such Offer.

Holders of Notes tendered and accepted for purchase by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Initial Settlement Date, which interest shall be payable on the applicable Settlement Date. Under no

circumstances will any additional interest be payable because of any delay by the Tender Agent, DTC, Euroclear or Clearstream in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

### **Withdrawal of Tenders**

Notes validly tendered in an Offer for a given series may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by applicable law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. In addition, if any Offer is extended, tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the extended Expiration Date of such Offer and (y) the 10th business day after commencement of such Offer and (ii) after the 60th business day after the commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes held through DTC to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its email address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, in pdf format or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence

satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program unless such Notes have been tendered for the account of an Eligible Institution (as defined below). If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

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

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

The Tender Agent will return to Holders tendering through DTC all Notes in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions. Clearstream or Euroclear, as applicable, will unblock the relevant Notes in the tendering Holder's account in respect of which such Clearing System has received valid electronic withdrawal instructions prior to the Withdrawal Date and the deadlines required by such Clearing System.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the applicable Expiration Date by following the procedures described under “—Procedures for Tendering Notes.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered Holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.
- If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

### **Certain Consequences to Holders of Notes Not Tendering in the Offers**

We currently expect that, following the consummation of the New Notes Offerings, we will deliver to the Trustee for delivery to Holders notices of redemption to redeem any Notes not purchased by us in the Offers at the applicable make-whole redemption prices calculated in accordance with the Indenture. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Total Consideration determined as described herein. However, we are not obligated to undertake any such redemption.

Any of the Notes that are not tendered to us prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us or are not subsequently redeemed by us will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the applicable Indenture other documents governing each series of Notes. The trading markets for Notes that are not purchased



or redeemed could become more limited than the existing trading markets for the Notes. More limited trading markets may adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased or redeemed exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors.”

### **Tender Agent**

D.F. King has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent by each Holder of Notes, or a beneficial owner’s custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the email address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

### **Information Agent**

D.F. King has also been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase and Notice of Guaranteed Delivery should be directed to the Information Agent at the email address and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

### **Dealer Managers**

We have retained Barclays Capital Inc., Barclays Bank PLC, Goldman Sachs & Co. LLC, and Santander Investment Securities Inc. to act as the Dealer Managers in connection with the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Offers, they may tender such Notes under the Offers.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, 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 ours. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such 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 our 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.

### **Other Fees and Expenses**

The expenses of the Offers will be borne by us. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following discussion is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, resulting in tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offers or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any alternative minimum tax, the Medicare tax on net investment income or state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a Holder in light of such Holder’s particular circumstances or to Holders subject to special rules under the U.S. federal income tax laws, such as banks, financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities, U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar, entities and arrangements classified as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt organizations, persons holding or disposing of Notes as part of a wash sale for tax purposes persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction and persons subject to special accounting rules under Section 451(b) of the Code. This discussion assumes the Notes are held as “capital assets” within the meaning of Code Section 1221 (generally, property held for investment).

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Note who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury regulations to be a U.S. person. A “Non-U.S. Holder” is any beneficial owner of a Note who is neither a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor a U.S. Holder.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their tax advisors as to the tax consequences to them of the Offers.

**You are urged to consult your tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Notes pursuant to the Offers, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.**

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

### *Tendering U.S. Holders: Dollar Notes*

The receipt of cash for Dollar Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders such a Dollar Notes in the Offers generally will recognize gain or loss in an amount equal to the difference between the applicable total consideration received in exchange for such Dollar Notes (other than any amount attributable to accrued interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder's adjusted tax basis in the tendered Notes. Generally, a U.S. Holder's adjusted tax basis in such Notes will be equal to the cost of the Dollar Notes to such U.S. Holder, (i) increased by, if applicable, any market discount previously included in such U.S. Holder's income with respect to the Dollar Notes (as described below) and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Dollar Notes.

Except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Dollar Notes for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. If the U.S. Holder's holding period with respect to the Dollar Notes is one year or less at the time of tendering, its gain or loss will be short-term capital gain or loss. Short-term capital gain is taxed at the same rates as ordinary income. The deductibility of capital losses is subject to limitations.

### *Tendering U.S. Holders: Euro Notes*

The receipt of cash for Euro Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Euro Notes in the Offers generally will recognize gain or loss in an amount equal to the difference between the applicable total consideration received in exchange for such Euro Notes (other than any amount attributable to accrued interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder's adjusted tax basis in the tendered Euro Notes. Generally, a U.S. Holder's adjusted tax basis in a Euro Note will be equal to the U.S. Dollar value of the initial cost of the Euro Note, determined on the date of such purchase (or, in the case of a cash basis or electing accrual basis U.S. Holder, the settlement date of the purchase if the Euro Note is traded on an established securities market) (i) increased by, if applicable, any market discount previously included in such U.S. Holder's income with respect to the Euro Note (as described below), and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Euro Note. The applicable total consideration received will be based on the U.S. Dollar value of such amount on the date of the tender (or, in the case of a cash basis or electing accrual basis U.S. Holder, the settlement date of the tender if

the Euro Notes are traded on an established securities market). The election available to accrual basis U.S. Holders in respect of Euro Notes traded on an established securities market, discussed above, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. If the Euro Notes are not traded on an established securities market or if a U.S. Holder is an accrual basis taxpayer that has not made the election referred to above, such U.S. Holder will recognize foreign currency gain or loss to the extent that the U.S. Dollar value of the Euros received on the settlement date differs from the U.S. Dollar value of the amount realized (other than amounts attributable to the accrued interest, which will be taxable as ordinary interest income) on the date of the disposition.

Any gain or loss realized in respect of the Euro Notes and attributable to changes in value of the exchange rate during a U.S. Holder's holding period with respect to the Notes will generally be taxable as ordinary income or loss to the extent of any gain or loss on the overall disposition of the Euro Notes. Any additional gain or loss that does not constitute foreign currency gain or loss will 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 Notes for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. If the U.S. Holder's holding period with respect to the Notes is one year or less at the time of tendering, its gain or loss will be short-term capital gain or loss. Short-term capital gain is taxed at the same rates as ordinary income. The deductibility of capital losses is subject to limitations.

Treasury regulations require United States taxpayers to report certain transactions that give rise to losses in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, a U.S. Holder of Notes denominated in a foreign currency (such as the Euro Notes) that recognizes a loss with respect to such Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss equals or exceeds thresholds set forth in the regulations. U.S. Holders should consult with their tax advisor regarding any tax filing and reporting obligations that may apply in connection with disposing of Euro Notes.

### *Market Discount*

If a U.S. Holder acquired a Note after its original issuance, such Note may have market discount to the extent the principal amount of the Note exceeded the U.S. Holder's tax basis in the Note immediately after the acquisition. If any such market discount exceeds a statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Note will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Note, unless the U.S. Holder previously elected to include said market discount in income on a current basis. In the case of a Euro Note, any accrued market discount not subject to the election will be translated into U.S. Dollars at the spot rate on the date such security is disposed of and any accrued market discount subject to the election shall be translated in U.S. Dollars at the average exchange rate for the accrual period.

The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Notes other than in the initial offering of the Notes should consult their U.S. tax advisors as to the potential applicability of the market discount rules.

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

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

Gain realized by a Non-U.S. Holder on the sale of a Note pursuant to either of the Offers will not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition (or otherwise has a “tax home” in the United States) and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States). If the first exception applies, the Non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder, except as otherwise provided by an applicable tax treaty. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain.

### *Accrued Interest*

Amounts received by a Non-U.S. Holder in respect of accrued interest generally will not be subject to U.S. federal income tax provided the accrued interest is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States and the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the combined voting power of all classes of the Company’s stock entitled to vote, (ii) is not a controlled foreign corporation related to the Company (actually or constructively) through stock ownership and (iii) has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of accrued interest generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E claiming an exemption (or, in each case, any applicable substitute or successor form) from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the accrued interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States. If the payments of accrued interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business, such payments will generally be taxed in the manner described above under “---Tendering Non-U.S. Holders” with respect to effectively connected gain (unless an applicable income tax treaty provides otherwise).

### *Foreign Account Tax Compliance Act*

Under the Foreign Account Tax Compliance Act (“FATCA”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on amounts paid in respect of accrued interest to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the U.S. Treasury, it must, among other things, 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 non-compliant foreign financial institutions and certain other account holders. If FATCA withholding is imposed, a beneficial owner may be entitled to a refund of any amounts withheld by timely filing a U.S. federal income tax return (which may entail significant administrative burden). Payments that are attributable to the accrued interest on the Notes will be subject to FATCA withholding as described above.

Holders should consult their tax advisors regarding FATCA and the regulations thereunder.

## **OFFER RESTRICTIONS**

### **General Notice to Investors**

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

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 us, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Notes pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of us, each Dealer Manager, the Trustee, each Paying Agent, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

### **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 authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. 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. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Offers are directed only at Relevant Persons. In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.



## **France**

The Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for their own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

## **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 have 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 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, §3, 1° 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.

## **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 Notes that are a resident of and/or located in Italy can tender the Notes 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. 16190 of October 29, 2007, 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 Notes or the Offers.

## SCHEDULE A-1

### FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR DOLLAR NOTES

<b>YLD</b>	=	The yield for the relevant series of Notes, which equals the sum of (x) the Reference Yield for such Series and (y) the applicable Fixed Spread, expressed as a decimal number.
<b>CPN</b>	=	The contractual annual rate of interest payable on the relevant series of Notes, expressed as a decimal number.
<b>N</b>	=	The number of scheduled semi-annual interest payments from (but not including) the Initial Settlement Date to (and including) the maturity date.
<b>S</b>	=	The number of days from (and including) the semi-annual interest payment date immediately preceding the Initial Settlement Date, up to (but not including) the Initial Settlement Date. The number of days is computed using the 30/360 day-count method.
<b>/</b>	=	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.
<b>exp</b>	=	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 k = 1 (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
<b>Accrued Interest</b>	=	\$1,000(CPN/2) (S/180).
<b>Total Consideration</b>	=	The price per \$1,000 principal amount of the Notes 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 plus Accrued Interest.
<b>Formula for Total Consideration</b>	=	$\left\{ \frac{\$1,000}{(1 + \text{YLD}/2)\text{exp}(N - S/180)} \right\} + \left\{ \sum_{k=1}^N \left( \frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)\text{exp}(k - S/180)} \right) \right\} - \$1,000(\text{CPN}/2)(S/180)$

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR EURO NOTES**

- YLD** = The applicable Tender Offer Yield expressed as a percentage.
- CPN** = The contractual annual rate of interest payable on a Note expressed as a percentage.
- N** = The number of scheduled interest payments from (but not including) the Initial Settlement Date to (and including) the applicable maturity date.
- P** = The number of days from and including the interest payment date immediately preceding the Initial Settlement Date to, but not including, the Initial 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 Initial Settlement Date up to, but not including, the interest payment date immediately following the Initial 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.”
- Σ**  
**N**  
**k = 1** = 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 Coupon Payment** = €1,000(CPN)(P/AD).
- Total Consideration** = The price per €1,000 principal amount of the Euro Notes being priced (excluding Accrued Coupon Payment). A tendering Holder will receive a total amount per €1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration *plus* Accrued Coupon Payment.

**Formula for Total Consideration =**

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

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent.

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

**D.F. King**

*Email: ko@dfking.com*

*Offer Website: <http://www.dfking.com/ko>*

**In London**

65 Gresham Street  
London EC2V 7NQ  
United Kingdom  
Telephone: +44 20 7920 9700

**In New York**

48 Wall Street, 22nd Floor  
New York, New York 10005  
United States of America  
Toll free calls: +1 (866) 620-2536  
All others calls: +1 (212) 269-5550

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and email address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

Any questions regarding the terms of the Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

*Dealer Managers*

**Barclays Capital Inc. & Barclays  
Bank PLC**

745 Seventh Avenue New York,  
NY 10019  
Attn: Liability Management Group  
Collect: (212) 528-7581  
U.S. Toll Free: (800) 438-3242  
U.K. Telephone: +44 20 3134 8515  
Email:  
[liability.management@barclays.com](mailto:liability.management@barclays.com)

**Goldman Sachs & Co. LLC**

200 West Street  
New York, New York 10282  
Collect: (212) 902-6351  
Email: [GS-LM-NYC@gs.com](mailto:GS-LM-NYC@gs.com)  
Attention: Liability Management Group

**Santander Investment Securities Inc.**

45 East 53<sup>rd</sup> Street  
New York, NY 10022  
Attn: Liability Management Group  
Toll Free: +1 (855) 404-3636  
Collect: +1 (212) 940-1442