

## IMPORTANT NOTICE

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

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Tender Offer Memorandum which follows this Important Notice page (the **Tender Offer Memorandum**) and you are therefore required to read these disclaimer pages carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BP Capital Markets p.l.c. (the **Offeror**), BP p.l.c. (the **Parent**), Lloyds Bank Corporate Markets plc and/or SMBC Nikko Capital Markets Limited (together the **Dealer Managers**) and/or Lucid Issuer Services Limited (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

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

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by the Offeror to holders of its outstanding (i) €1,250,000,000 1.109 per cent. Guaranteed Notes due 2023 (ISIN: XS1190973559) (the **February 2023 Notes**), (ii) €650,000,000 1.177 per cent. Guaranteed Notes due 2023 (ISIN: XS1475051162) (the **August 2023 Notes**), (iii) €925,000,000 1.117 per cent. Guaranteed Notes due 2024 (ISIN: XS1527126772) (the **January 2024 Notes**), (iv) €1,000,000,000 1.876 per cent. Guaranteed Notes due 2024 (ISIN: XS2135797202) (the **April 2024 Notes**), (v) €1,000,000,000 0.900 per cent. Guaranteed Notes due 2024 (ISIN: XS1851277969) (the **July 2024 Notes**), (vi) €850,000,000 0.830 per cent. Guaranteed Notes due 2024 (ISIN: XS1492671158) (the **September 2024 Notes**), (vii) €750,000,000 1.953 per cent. Guaranteed Notes due 2025 (ISIN: XS1375957294) (the **March 2025 Notes**), (viii) €850,000,000 1.077 per cent. Guaranteed Notes due 2025 (ISIN: XS1637863629) (the **June 2025 Notes**); (ix) €450,000,000 2.274 per cent. Guaranteed Notes due 2026 (ISIN: XS1851278421) (the **2026 Notes**); and (x) €1,100,000,000 0.831 per cent. Guaranteed Notes due 2027 (ISIN: XS1992931508) (the **2027 Notes** and, together with the February 2023 Notes, the August 2023 Notes, the January 2024 Notes, the April 2024 Notes, the July 2024 Notes, the September 2024 Notes, the March 2025 Notes, the June 2025 Notes and the 2026 Notes, the **Notes**), each guaranteed by the Parent, to tender their Notes for purchase by the Offeror for cash (each an **Offer** and together the **Offers**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 8 to 9 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to each of the Offeror, the Parent, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers, in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (iv) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting either directly or indirectly, is located or resident in the United States;
- (v) you have not and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers; and
- (vi) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

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

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

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

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

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

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

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

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

TENDER OFFER MEMORANDUM dated 16 September 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitations by

**BP CAPITAL MARKETS p.l.c.**

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

(the **Offeror**)

to the holders of its outstanding

€1,250,000,000 1.109 per cent. Guaranteed Notes due 2023 (the February 2023 Notes)

£650,000,000 1.177 per cent. Guaranteed Notes due 2023 (the August 2023 Notes)

€925,000,000 1.117 per cent. Guaranteed Notes due 2024 (the January 2024 Notes)

€1,000,000,000 1.876 per cent. Guaranteed Notes due 2024 (the April 2024 Notes)

€1,000,000,000 0.900 per cent. Guaranteed Notes due 2024 (the July 2024 Notes)

€850,000,000 0.830 per cent. Guaranteed Notes due 2024 (the September 2024 Notes)

€750,000,000 1.953 per cent. Guaranteed Notes due 2025 (the March 2025 Notes)

€850,000,000 1.077 per cent. Guaranteed Notes due 2025 (the June 2025 Notes)

£450,000,000 2.274 per cent. Guaranteed Notes due 2026 (the 2026 Notes)

€1,100,000,000 0.831 per cent. Guaranteed Notes due 2027 (the 2027 Notes and, together with the February 2023 Notes, the August 2023 Notes, the January 2024 Notes, the April 2024 Notes, the July 2024 Notes, the September 2024 Notes, the March 2025 Notes, the June 2025 Notes and the 2026 Notes, the **Notes** and each a **Series**)

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

**EACH OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 22 SEPTEMBER 2021, UNLESS AMENDED, EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.**

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

*Dealer Managers*

**Lloyds Bank Corporate Markets**

**SMBC Nikko**

## THE NOTES

Priority Level	Notes	Coupon	ISIN / Common Code	Outstanding Nominal Amount	First Optional Call Date	Relevant Benchmark Rate or Benchmark Security	Purchase Spread	Purchase Yield <sup>1</sup>	Target Consideration Amount
1	August 2023 Notes	1.177%	XS1475051162 / 147505116	£204,825,000	12 May 2023	0.75 per cent. UK Treasury Gilt due July 2023 (ISIN: GB00BF0HZ991)	10 bps	N/A	Subject as set out herein, an aggregate nominal amount of Notes such that the total amount payable for such Notes (converted into the US Dollar Equivalent) is up to US\$1,500,000,000 (excluding for payment of Accrued Interest (as defined below) in respect of Notes accepted for purchase)
1	January 2024 Notes	1.117%	XS1527126772 / 152712677	€379,744,000	25 October 2023	January 2024 Notes Interpolated Mid-Swap Rate	-5 bps	N/A	
1	July 2024 Notes	0.900%	XS1851277969 / 185127796	€369,621,000	N/A	July 2024 Notes Interpolated Mid-Swap Rate	5 bps	N/A	
1	2026 Notes	2.274%	XS1851278421 / 185127842	€450,000,000	N/A	1.50 per cent. UK Treasury Gilt due July 2026 (ISIN: GB00BYZW3G56)	50 bps	N/A	
1	2027 Notes	0.831%	XS1992931508 / 199293150	€1,100,000,000	N/A	2027 Notes Interpolated Mid-Swap Rate	25 bps	N/A	
2	February 2023 Notes	1.109%	XS1190973559 / 119097355	€671,029,000	N/A	N/A	N/A	-0.55 per cent.	
2	April 2024 Notes	1.876%	XS2135797202 / 213579720	€1,000,000,000	N/A	April 2024 Notes Interpolated Mid-Swap Rate	10 bps	N/A	
2	September 2024 Notes	0.830%	XS1492671158 / 149267115	€470,921,000	19 June 2024	September 2024 Notes Interpolated Mid-Swap Rate	5 bps	N/A	
2	March 2025 Notes	1.953%	XS1375957294 / 137595729	€750,000,000	N/A	March 2025 Notes Interpolated Mid-Swap Rate	20 bps	N/A	
2	June 2025 Notes	1.077%	XS1637863629 / 163786362	€495,294,000	26 March 2025	June 2025 Notes Interpolated Mid-Swap Rate	10 bps	N/A	

1. For information purposes only, the Purchase Price in respect of any February 2023 Notes accepted for purchase pursuant to the relevant Offer, when determined in the manner described in this Tender Offer Memorandum on the basis of a Settlement Date of 24 September 2021, will be 102.334 per cent. Should the Settlement Date in respect of any February 2023 Notes accepted for purchase pursuant to the relevant Offer differ from 24 September 2021, the Purchase Price in respect of such February 2023 Notes will be recalculated, all as further described in this Tender Offer Memorandum.

## THE OFFERS

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

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

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

The Offeror invites, in each case subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all holders of each Series (all such holders together, the **Noteholders**) to tender their Notes for purchase by the Offeror for cash on the terms and subject to the conditions set out in this Tender Offer Memorandum.

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

### **Rationale for the Offers**

The Offers allow the Offeror to manage its bond redemption profile, and are consistent with the Offeror's priority to maintain a strong, resilient balance sheet.

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

### **Purchase Prices and Accrued Interest**

In respect of each Series, for any Notes of the relevant Series validly tendered and accepted for purchase by the Offeror pursuant to the relevant Offer, the Offeror will pay a purchase price for such Notes (each a **Purchase Price**) to be determined:

- (a) in the case of the February 2023 Notes, in the manner described in this Tender Offer Memorandum by reference to a fixed purchase yield of -0.55 per cent. (the **February 2023 Notes Purchase Yield**); or
- (b) at or around (1) 9.00 a.m. (London time) on 23 September 2021 (the **Sterling Pricing Time**) in the case of each Series of Sterling-denominated Notes; and (2) 11.00 a.m. (London time) on 23 September 2021 (the **Euro Pricing Time**) in the case of each other Series of Fixed Purchase Spread Notes, in each case in accordance with standard market practice by reference to the sum (each such sum, together with the February 2023 Notes Purchase Yield, a **Purchase Yield**) of:
  - (i) the relevant Purchase Spread specified in the table on page 2 of this Tender Offer Memorandum; and
  - (ii) the relevant Benchmark Rate.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes of the relevant Series accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect (I) in the case of the August 2023 Notes, the January 2024 Notes, the September 2024 Notes and the June 2025 Notes, a yield to the first optional call date for the relevant Series (as specified in the table on page 2 of this Tender Offer Memorandum) on the Settlement Date based on the relevant Purchase Yield or (II) in the case of each other Series, a yield to maturity of the Notes of the relevant Series on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including (in the case of the August 2023 Notes) 12 May 2023, (in the case of the January 2024 Notes) 25 October 2023, (in the case of the September 2024 Notes) 19 June 2024, (in the case of the June 2025 Notes) 26 March 2025 or (in the case of each other Series) the scheduled maturity date of the relevant Series, in each case discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series.

*For information purposes only, the Purchase Price in respect of any February 2023 Notes accepted for purchase pursuant to the relevant Offer, when determined in the manner described in this Tender Offer Memorandum on the basis of a Settlement Date of 24 September 2021, will be 102.334 per cent. Should the Settlement Date in respect of any February 2023 Notes accepted for purchase pursuant to the relevant Offer differ from 24 September 2021, the Purchase Price in respect of such February 2023 Notes will be recalculated, in the manner described in this section "Purchase Prices and Accrued Interest".*

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

### **Target Consideration Amount, Final Consideration Amount and Priority of Acceptance**

#### ***Target Consideration Amount and Final Consideration Amount***

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the relevant Offer(s), it proposes to accept for purchase an aggregate nominal amount of such Notes such that the total amount payable by it for all such Notes accepted for purchase pursuant to the relevant Offer(s) (excluding all Accrued Interest Payments in respect of such Notes accepted for purchase), converted into the US Dollar Equivalent at the Applicable Euro/US Dollar Exchange Rate and/or the Applicable Sterling/US Dollar Exchange Rate, as the case may be, is up to US\$1,500,000,000 (the **Target Consideration Amount**), although the Offeror reserves the right, in its sole discretion, to allocate a significantly lower or a significantly higher amount for the purchase of Notes pursuant to the relevant Offer(s) (the final amount so allocated for the purchase of Notes being the **Final Consideration Amount**).

#### ***Priority of Acceptance***

If the Offeror decides to accept any Notes for purchase pursuant to the relevant Offer(s), it proposes to accept Notes validly tendered for purchase pursuant to the relevant Offer(s) in the order of the related Priority Level set out in the table on page 2 of this Tender Offer Memorandum (each a **Priority Level**), beginning with the Notes with Priority Level 1. **The Offeror does not intend to accept any valid tenders of Notes shown in the table on page 2 of this Tender Offer Memorandum with a Priority Level of 2 unless it has accepted all valid tenders of Notes shown in the table on page 2 of this Tender Offer Memorandum with a Priority Level of 1 in full, with no pro rata scaling.** The final aggregate amount payable for all Notes accepted for purchase in respect of each Priority Level (excluding all Accrued Interest Payments in respect of such Notes accepted for purchase), converted into the US Dollar Equivalent at the Applicable Euro/US Dollar Exchange Rate and/or the Applicable Sterling/US Dollar Exchange Rate, as the case may be, is referred to as a **Priority Level Consideration Amount**.

The aggregate US Dollar Equivalent of the nominal amount of Priority Level 1 Notes and Priority Level 2 Notes outstanding as at the commencement of the Offers is approximately US\$3.1 billion and US\$4.0 billion, respectively.

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

#### **Scaling**

In respect of each Series, if the Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the relevant Series validly tendered for

purchase is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount.

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

### **Concurrent issuance of New Notes**

Concurrently with the announcement of the Offers on 16 September 2021, BP Capital Markets B.V. (the **Issuer**) intends to launch a proposed issue of new euro-denominated fixed rate notes to be guaranteed by the Parent (the **New Notes**) under the Issuer's, the Offeror's and the Parent's US\$40,000,000,000 Debt Issuance Programme (the **Programme**), subject to market conditions.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in (i) the base prospectus dated 6 August 2021 published by the Issuer, the Offeror and the Parent relating to the Programme (the **Programme Prospectus**); and (ii) the final terms to be published by the Issuer relating to the New Notes, and no reliance is to be placed on any information given or any representations made in connection with the New Notes other than those contained in the Programme Prospectus and the final terms to be published by the Issuer relating to the New Notes.

*The New Notes and the guarantee thereof are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes or the guarantee thereof in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the Securities Act). The New Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

*Compliance information for the New Notes:*

*UK MiFIR professionals/ECPs-only/No UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to UK retail investors; no key information document has been or will be prepared in connection with the New Notes. MiFID II professionals/ECPs-only/No EU PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA retail investors; no key information document has been or will be prepared in connection with the New Notes.*

*See the Programme Prospectus and the final terms to be published relating to the New Notes for further information.*

**Whether the Offeror will purchase any Notes validly tendered in the relevant Offer(s) is not conditional on the successful completion of the offering of the New Notes.**

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 22 September 2021, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the **Expiration Deadline**). See "*Procedures for Participating in the Offers*".

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

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

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series, being €100,000 in the case of each Series of Euro-denominated Notes and £100,000 in the case of each Series of Sterling-denominated Notes, and may thereafter be submitted in integral multiples of the relevant permitted integral multiple amount for such Series, being €1,000 in the case of each Series of Euro-denominated Notes and £1,000 in the case of each Series of Sterling-

denominated Notes. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

### **Announcements**

The Offeror intends to announce, prior to the Sterling Pricing Time on 23 September 2021, a non-binding indication of the level at which it expects to set each Series Acceptance Amount, and indicative details of any Scaling Factor applicable to valid tenders of Notes of each relevant Series that will be applied in the event that it decides to accept valid tenders of Notes of such Series pursuant to the relevant Offer(s).

The Offeror will then announce, as soon as reasonably practicable after the Euro Pricing Time, whether it will accept valid tenders of Notes pursuant to all or any of the applicable Offers and, if so accepted, each Series Acceptance Amount, the Purchase Yield for each Series of Fixed Purchase Spread Notes, each Benchmark Rate, each Purchase Price, the Applicable Euro/US Dollar Exchange Rate, the Applicable Sterling/US Dollar Exchange Rate and any Scaling Factors that will be applied to Notes of any Series.

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

### **General**

The expected Settlement Date for the Offers is 24 September 2021.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of any Notes for purchase. For example, tenders of Notes for purchase may be rejected in the sole discretion of the Offeror if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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

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

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



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## OFFER AND DISTRIBUTION RESTRICTIONS

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

*No action has been or will be taken in any jurisdiction in relation to the New Notes or the guarantee thereof that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.*

### United States

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

This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S of the Securities Act (each a **U.S. Person**)). Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

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

### Italy

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

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

## **United Kingdom**

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

## **France**

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

## **General**

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

Nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

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

## GENERAL

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

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

Neither of the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or any Offer, and none of the Offeror, the Parent, the Dealer Managers or the Tender Agent (or their respective directors, employees, officers, representatives or affiliates) makes any recommendation whatsoever regarding this Tender Offer Memorandum or any Offer (including as to whether Noteholders should tender Notes in any Offer). The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

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

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

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

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of the relevant Series.

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

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

- (i) each person who is shown in the records of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking SA (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and

each a **Clearing System**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and

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

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

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

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

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

## EXPECTED TIMETABLE OF EVENTS

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

### Events

### Times and Dates

(All times are London time)

#### *Commencement of the Offers*

Offers announced. Tender Offer Memorandum available from the Tender Agent. Thursday, 16 September 2021

#### *Expiration Deadline*

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 4.00 p.m. on Wednesday, 22 September 2021

#### *Announcement of Indicative Results*

Announcement by the Offeror of a non-binding indication of the level at which it expects to set each Series Acceptance Amount, and indicative details of any Scaling Factor applicable to valid tenders of Notes of each relevant Series that will be applied in the event that it decides to accept valid tenders of Notes of such Series pursuant to the relevant Offer(s). Prior to the Sterling Pricing Time on Thursday, 23 September 2021

#### *Sterling Pricing Time*

In respect of each Series of Sterling-denominated Notes, determination of each applicable Benchmark Rate, each applicable Purchase Yield and each applicable Purchase Price. At or around 9.00 a.m. on Thursday, 23 September 2021

#### *Euro Pricing Time*

In respect each other Series of Fixed Purchase Spread Notes, determination of each applicable Benchmark Rate, each applicable Purchase Yield and each applicable Purchase Price. At or around 11.00 a.m. on Thursday, 23 September 2021

#### *Announcement of Results and Pricing*

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, each Series Acceptance Amount, the Purchase Yield for each Series of Fixed Purchase Spread Notes, each Benchmark Rate, each Purchase Price, the Applicable Euro/US Dollar Exchange Rate, the Applicable Sterling/US Dollar Exchange Rate and any Scaling Factors that will be applied to Notes of any Series. As soon as reasonably practicable after the Euro Pricing Time on Thursday, 23 September 2021

#### *Settlement Date*

Expected Settlement Date for the Offers. Friday, 24 September 2021

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

## DEFINITIONS

<b>2 Year Euro Mid-Swap Rate</b>	The mid-swap rate for euro swap transactions with a maturity of 2 years, as displayed on the Bloomberg Screen ICAE1 Page at the Euro Pricing Time.
<b>3 Year Euro Mid-Swap Rate</b>	The mid-swap rate for euro swap transactions with a maturity of 3 years, as displayed on the Bloomberg Screen ICAE1 Page at the Euro Pricing Time.
<b>4 Year Euro Mid-Swap Rate</b>	The mid-swap rate for euro swap transactions with a maturity of 4 years, as displayed on the Bloomberg Screen ICAE1 Page at the Euro Pricing Time.
<b>6 Year Euro Mid-Swap Rate</b>	The mid-swap rate for euro swap transactions with a maturity of 6 years, as displayed on the Bloomberg Screen ICAE1 Page at the Euro Pricing Time.
<b>7 Year Euro Mid-Swap Rate</b>	The mid-swap rate for euro swap transactions with a maturity of 7 years, as displayed on the Bloomberg Screen ICAE1 Page at the Euro Pricing Time.
<b>2026 Notes</b>	The €450,000,000 2.274 per cent. Guaranteed Notes due 2026 (ISIN: XS1851278421) of the Offeror and guaranteed by the Parent.
<b>2027 Notes</b>	The €1,100,000,000 0.831 per cent. Guaranteed Notes due 2027 (ISIN: XS1992931508) of the Offeror and guaranteed by the Parent.
<b>2027 Notes Interpolated Mid-Swap Rate</b>	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Euro Pricing Time, by means of linear interpolation of the 6 Year Euro Mid-Swap Rate and the 7 Year Euro Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"><li>(i) by subtracting the 6 Year Euro Mid-Swap Rate from the 7 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the 2027 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and</li><li>(ii) adding the 6 Year Euro Mid-Swap Rate to the (rounded) final result of (i).</li></ul>
<b>2027 Notes Weight</b>	The amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 6 years after the Settlement Date to (but excluding) the scheduled maturity date of the 2027 Notes by 366.
<b>Accrued Interest</b>	Interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date, in each case determined in accordance with the terms and conditions of the relevant Series.
<b>Accrued Interest Payment</b>	An amount in cash (rounded to the nearest €0.01 or £0.01, as applicable, with €0.005 or £0.005, as applicable, rounded upwards) equal to the Accrued Interest on the relevant Notes validly tendered by a Noteholder and accepted for purchase by the Offeror.
<b>Applicable Euro/US Dollar Exchange Rate</b>	The applicable Euro/US Dollar exchange rate prevailing at the Expiration Deadline, as reported on the Bloomberg Screen BFIX page.
<b>Applicable Sterling/US Dollar Exchange Rate</b>	The applicable Sterling/US Dollar exchange rate prevailing at the Expiration Deadline, as reported on the Bloomberg Screen BFIX page.
<b>April 2024 Notes</b>	€1,000,000,000 1.876 per cent. Guaranteed Notes due 2024 (ISIN: XS2135797202) of the Offeror and guaranteed by the Parent.
<b>April 2024 Notes Interpolated Mid-Swap Rate</b>	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Euro Pricing Time, by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"><li>(i) by subtracting the 2 Year Euro Mid-Swap Rate from the 3 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the</li></ul>

April 2024 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and

- (ii) adding the 2 Year Euro Mid-Swap Rate to the (rounded) final result of (i).

**April 2024 Notes Weight**

The amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) the scheduled maturity date of the April 2024 Notes by 366.

**August 2023 Notes**

The £650,000,000 1.177 per cent. Guaranteed Notes due 2023 (ISIN: XS1475051162) of the Offeror and guaranteed by the Parent.

**Benchmark Rate**

In the case of:

- (i) the August 2023 Notes and the 2026 Notes, the mid-market yield to maturity of the relevant Benchmark Security, expressed as a percentage (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) and as determined from the arithmetic mean of the bid and offered yields to maturity (each quoted directly on the relevant screen) of the relevant Benchmark Security quoted on Bloomberg Screen FIT GLT0-10 Page;
- (ii) the January 2024 Notes, the January 2024 Notes Interpolated Mid-Swap Rate;
- (iii) the April 2024 Notes, the April 2024 Notes Interpolated Mid-Swap Rate;
- (iv) the July 2024 Notes, the July 2024 Notes Interpolated Mid-Swap Rate;
- (v) the September 2024 Notes, the September 2024 Notes Interpolated Mid-Swap Rate;
- (vi) the March 2025 Notes, the March 2025 Notes Interpolated Mid-Swap Rate;
- (vii) the June 2025 Notes, the June 2025 Notes Interpolated Mid-Swap Rate; and
- (viii) the 2027 Notes, the 2027 Notes Interpolated Mid-Swap Rate.

**Benchmark Security**

In the case of:

- (i) the August 2023 Notes, the 0.75 per cent. UK Treasury Gilt due July 2023 (ISIN: GB00BF0HZ991); and
- (ii) the 2026 Notes, the 1.50 per cent. UK Treasury Gilt due July 2026 (ISIN: GB00BYZW3G56).

**Bloomberg Screen BFIX Page**

The display page, and sub-pages, on the Bloomberg service designated as the "BFIX" page (or such other page as may replace it on that information service, or on such other equivalent information service or, if such screen is unavailable or is manifestly erroneous, a generally recognised source for currency quotations with quotes as of a time as close as reasonably possible to the Expiration Deadline, in each case as determined by the Offeror in consultation with the Dealer Managers for the purpose of displaying the applicable Euro/US Dollar exchange rate and the applicable Sterling/US Dollar exchange rate).

**Bloomberg Screen FIT GLT0-10 Page**

The display page, and sub-pages, on the Bloomberg service designated as the "FIT GLT0-10" page (or such other page as may replace it on that information service, or on such other equivalent information service or, if such screen is unavailable or is manifestly erroneous, a generally recognised



	source for the bid and offered yields to maturity of the relevant Benchmark Security with quotes as of a time as close as reasonably possible to the Sterling Pricing Time, in each case as determined by the Offeror in consultation with the Dealer Managers, for the purpose of displaying the bid and offered yields to maturity of the relevant Benchmark Security).
<b>Bloomberg Screen ICAE1 Page</b>	The display page on the Bloomberg service designated as the "ICAE1" page (or such other page as may replace it on that information service, or on such other equivalent information service or, if such screen is unavailable or is manifestly erroneous, a generally recognised source for the mid-swap rates for the relevant Euro swap transactions with quotes as of a time as close as reasonably possible to the Euro Pricing Time, in each case as determined by the Offeror in consultation with the Dealer Managers, for the purpose of displaying mid-swap rates for the relevant Euro swap transactions).
<b>bps</b>	Basis points.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.
<b>Clearing System Notice</b>	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg.
<b>Clearstream, Luxembourg</b>	Clearstream Banking SA.
<b>Dealer Managers</b>	Lloyds Bank Corporate Markets plc and SMBC Nikko Capital Markets Limited.
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Euro-denominated Notes</b>	The February 2023 Notes, the January 2024 Notes, the April 2024 Notes, the July 2024 Notes, the September 2024 Notes, the March 2025 Notes, the June 2025 Notes and the 2027 Notes.
<b>Euro Pricing Time</b>	At or around 11.00 a.m. (London time) on 23 September 2021 (subject to the right of the Offeror to extend, re-open, amend and/or terminate any applicable Offer).
<b>Expiration Deadline</b>	4.00 p.m. (London time) on 22 September 2021 (subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer).
<b>February 2023 Notes</b>	The €1,250,000,000 1.109 per cent. Guaranteed Notes due 2023 (ISIN: XS1190973559) of the Offeror and guaranteed by the Parent.
<b>February 2023 Notes Purchase Yield</b>	-0.55 per cent.
<b>Final Consideration Amount</b>	The final aggregate cash amount allocated by the Offeror for the purchase of the Notes pursuant to the relevant Offer(s) (excluding all Accrued Interest Payments in respect of such Notes), as further described in " <i>The Offers – Target Consideration Amount, Final Consideration Amount and Priority of Acceptance</i> ".
<b>Fixed Purchase Spread Notes</b>	The August 2023 Notes, the January 2024 Notes, the April 2024 Notes, the July 2024 Notes, the September 2024 Notes, the March 2025 Notes, the June 2025 Notes, the 2026 Notes and the 2027 Notes.
<b>Issuer</b>	BP Capital Markets B.V.
<b>January 2024 Notes</b>	The €925,000,000 1.117 per cent. Guaranteed Notes due 2024 (ISIN: XS1527126772) of the Offeror and guaranteed by the Parent.

<b>January 2024 Notes Interpolated Mid-Swap Rate</b>	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Euro Pricing Time, by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"> <li>(i) by subtracting the 2 Year Euro Mid-Swap Rate from the 3 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the January 2024 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and</li> <li>(ii) adding the 2 Year Euro Mid-Swap Rate to the (rounded) final result of (i).</li> </ul>
<b>January 2024 Notes Weight</b>	<p>The amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) 25 October 2023 (being the first optional call date for the January 2024 Notes) by 366.</p>
<b>July 2024 Notes</b>	<p>The €1,000,000,000 0.900 per cent. Guaranteed Notes due 2024 (ISIN: XS1851277969) of the Offeror and guaranteed by the Parent.</p>
<b>July 2024 Notes Interpolated Mid-Swap Rate</b>	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Euro Pricing Time, by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"> <li>(i) by subtracting the 2 Year Euro Mid-Swap Rate from the 3 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the July 2024 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and</li> <li>(ii) adding the 2 Year Euro Mid-Swap Rate to the (rounded) final result of (i).</li> </ul>
<b>July 2024 Notes Weight</b>	<p>The amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) the scheduled maturity date of the July 2024 Notes by 366.</p>
<b>June 2025 Notes</b>	<p>The €850,000,000 1.077 per cent. Guaranteed Notes due 2025 (ISIN: XS1637863629) of the Offeror and guaranteed by the Parent.</p>
<b>June 2025 Notes Interpolated Mid-Swap Rate</b>	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Euro Pricing Time, by means of linear interpolation of the 3 Year Euro Mid-Swap Rate and the 4 Year Euro Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"> <li>(i) by subtracting the 3 Year Euro Mid-Swap Rate from the 4 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the June 2025 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and</li> <li>(ii) adding the 3 Year Euro Mid-Swap Rate to the (rounded) final result of (i).</li> </ul>
<b>June 2025 Notes Weight</b>	<p>The amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 3 years after the Settlement Date to (but excluding) 26 March 2025 (being the first optional call date for the June 2025 Notes) by 365.</p>
<b>March 2025 Notes</b>	<p>The €750,000,000 1.953 per cent. Guaranteed Notes due 2025 (ISIN:</p>

	XS1375957294) of the Offeror and guaranteed by the Parent.
<b>March 2025 Notes Interpolated Mid-Swap Rate</b>	The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Euro Pricing Time, by means of linear interpolation of the 3 Year Euro Mid-Swap Rate and the 4 Year Euro Mid-Swap Rate as follows: <ul style="list-style-type: none"> <li>(i) by subtracting the 3 Year Euro Mid-Swap Rate from the 4 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the March 2025 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and</li> <li>(ii) adding the 3 Year Euro Mid-Swap Rate to the (rounded) final result of (i).</li> </ul>
<b>March 2025 Notes Weight</b>	The amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 3 years after the Settlement Date to (but excluding) the scheduled maturity date of the March 2025 Notes by 365.
<b>New Notes</b>	The new euro-denominated fixed rate notes to be issued by the Issuer (subject to market conditions) and guaranteed by the Parent, which the Issuer launched concurrently with the announcement of the Offers.
<b>Noteholder</b>	A holder of Notes (including as further defined in the section " <i>General</i> " on pages 10 to 11).
<b>Notes</b>	The February 2023 Notes, the August 2023 Notes, the January 2024 Notes, the April 2024 Notes, the July 2024 Notes, the September 2024 Notes, the March 2025 Notes, the June 2025 Notes, the 2026 Notes and the 2027 Notes.
<b>Notifying News Service</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
<b>Offer</b>	In respect of each Series, the separate invitation by the Offeror, subject to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to holders of the Notes of such Series to tender their Notes of such Series for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>Offeror</b>	BP Capital Markets p.l.c.
<b>Parent</b>	BP p.l.c.
<b>Priority Level</b>	The Priority Level specified for each Series in the table on page 2 of this Tender Offer Memorandum.
<b>Priority Level Consideration Amount</b>	In respect of each Priority Level, the final aggregate cash amount payable by the Offeror for the purchase of all Notes with such Priority Level accepted for purchase pursuant to the relevant Offer(s) (excluding all Accrued Interest Payments in respect of such Notes accepted for purchase), converted (where applicable) into the US Dollar Equivalent at the Applicable Euro/US Dollar Exchange Rate and/or the Applicable Sterling/US Dollar Exchange Rate, as the case may be.
<b>Purchase Price</b>	In respect of each Series, the price (expressed as a percentage of the nominal amount of the Notes of such Series accepted for purchase pursuant to the relevant Offer and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)) payable by the Offeror for the Notes of such Series validly tendered in the relevant Offer and accepted for purchase by the Offeror, to be determined in the manner described in " <i>The Offers – Purchase Prices and Accrued Interest</i> ".
<b>Purchase Spread</b>	In the case of:

- (i) the August 2023 Notes, 10 bps;
- (ii) the January 2024 Notes, -5 bps;
- (iii) the April 2024 Notes, 10 bps
- (iv) the July 2024 Notes, 5 bps;
- (v) the September 2024 Notes, 5 bps;
- (vi) the March 2025 Notes, 20 bps;
- (vii) the June 2025 Notes, 10 bps;
- (viii) the 2026 Notes, 50 bps; and
- (ix) the 2027 Notes, 25 bps.

**Purchase Yield**

In respect of:

- (a) the February 2023 Notes, the February 2023 Notes Purchase Yield; and
- (b) each Series of Fixed Purchase Spread Notes, the sum of:
  - (i) the relevant Purchase Spread; and
  - (ii) the relevant Benchmark Rate.

**RNS**

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

**Sanctions Authority**

Each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) the United Kingdom;
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

**Sanctions Restricted Person**

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

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) 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 (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) 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

	(iv) the most current “Consolidated list of financial sanctions targets in the UK (which as of the date hereof can be found at <a href="https://ofsistorage.blob.core.windows.net/publishlive/ConList.html">https://ofsistorage.blob.core.windows.net/publishlive/ConList.html</a> ) ; or
	(iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf">https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf</a> ) (the <b>SSI List</b> ), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the <b>EU Annexes</b> ), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.
<b>Scaling Factor</b>	In respect of any Series, the factor to be used for any scaling of tenders of Notes of such Series pursuant to the relevant Offer as described in this Tender Offer Memorandum. See " <i>Further Information and Terms and Conditions - Scaling of Tenders</i> ".
<b>September 2024 Notes</b>	The €850,000,000 0.830 per cent. Guaranteed Notes due 2024 (ISIN: XS1492671158) of the Offeror and guaranteed by the Parent.
<b>September 2024 Notes Interpolated Mid-Swap Rate</b>	The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Euro Pricing Time, by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate as follows: <ul style="list-style-type: none"> <li>(i) by subtracting the 2 Year Euro Mid-Swap Rate from the 3 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the September 2024 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and</li> <li>(ii) adding the 2 Year Euro Mid-Swap Rate to the (rounded) final result of (i).</li> </ul>
<b>September 2024 Notes Weight</b>	The amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) 19 June 2024 (being the first optional call date of the September 2024 Notes) by 366.
<b>Series</b>	The February 2023 Notes, the August 2023 Notes, the January 2024 Notes, the April 2024 Notes, the July 2024 Notes, the September 2024 Notes, the March 2025 Notes, the June 2025 Notes, the 2026 Notes and the 2027 Notes, as applicable.
<b>Series Acceptance Amount</b>	In respect of each Series, the aggregate nominal amount of Notes of such Series (if any) accepted for purchase by the Offeror pursuant to the relevant Offer.
<b>Settlement Date</b>	24 September 2021 (subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer).
<b>Sterling-denominated Notes</b>	The August 2023 Notes and the 2026 Notes.
<b>Sterling Pricing Time</b>	At or around 9.00 a.m. (London time) on 23 September 2021 (subject to the right of the Offeror to extend, re-open, amend and/or terminate any applicable Offer).
<b>Target Consideration Amount</b>	US\$1,500,000,000, being the maximum cash amount the Offeror proposes to allocate for the purchase of Notes pursuant to the relevant Offer(s), (excluding all Accrued Interest Payments in respect of such Notes accepted for purchase), converted into the US Dollar Equivalent, as further described in " <i>The Offers – Target Consideration Amount, Final Consideration Amount and Priority of Acceptance</i> ".

**Tender Agent**

Lucid Issuer Services Limited.

**Tender Instruction**

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

**US Dollar Equivalent**

In the case of any amount of (a) euro, the US Dollar equivalent of such amount, determined by multiplying such amount by the Applicable Euro/US Dollar Exchange Rate; and (b) Sterling, the US Dollar equivalent of such amount, determined by multiplying such amount by the Applicable Sterling/US Dollar Exchange Rate.

## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Total amount payable to Noteholders

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

- (a) the product of (i) the aggregate nominal amount of the Notes of the relevant Series of such Noteholder accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and
- (b) the Accrued Interest Payment in respect of such Notes.

### Scaling of Tenders

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

Each tender of Notes of such Series that is scaled in this manner will be rounded down to the nearest €1,000 or £1,000 in nominal amount, as applicable. In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of Notes of the relevant Series in such a manner as will result in both (a) the relevant Noteholder transferring Notes of the relevant Series to the Offeror in an aggregate nominal amount of at least the minimum denomination for such Series (being €100,000 in respect of Euro-denominated Notes and £100,000 in respect of Sterling-denominated Notes), and (b) the relevant Noteholder's residual amount of Notes of the relevant Series (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least the minimum denomination of the relevant Series or (ii) zero, and the Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly.

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

### Payment

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

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

### General conditions of the Offers

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

Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

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

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the relevant Offer(s). Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and it is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of any Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not tendered or accepted for purchase pursuant to the relevant Offer will remain outstanding.

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

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

### **Costs and Expenses**

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

### **Announcements**

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

### **Governing law**

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



## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Programme Prospectus and the final terms to be published by the Issuer relating to the New Notes. Noteholders who may wish to subscribe for New Notes should also carefully consider all of the information in the Programme Prospectus, including the risk factors therein.*

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

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

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

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

The Offeror is not under any obligation to accept, and it shall not have any liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offers. The Offeror will determine the allocation of a Priority Level Consideration Amount between each Series with the relevant Priority Level in its absolute discretion, and reserves the right to accept significantly more or significantly less (or none) of any such Series as compared to the other such Series. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and it is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offers. None of the Offeror, the Parent, the Dealer Managers or the Tender Agent or any of their respective affiliates assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in an Offer.

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

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

### **Scaling**

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

### **Tender Instructions irrevocable**

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

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

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

### **Responsibility to consult advisers**

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

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

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

### **Restrictions on transfer of Notes**

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

### **Costs incurred in blocking the Notes**

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

### **Other purchases or redemption of the Notes**

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

### **Minimum Denominations of the Notes**

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

Clearing Systems or (b) it may receive a definitive Note in respect of such Notes (should definitive Notes be printed).

## **TAX CONSEQUENCES**

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

## PROCEDURES FOR PARTICIPATING IN THE OFFERS

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

### Summary of Action to be Taken

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

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

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

### Tender Instructions

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

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

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

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

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

Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

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

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the relevant Offer without reliance on the Offeror, the Parent, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates);
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Parent and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in the relevant Offer the nominal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror and/or the Parent, as applicable, with respect to any such Notes and the relevant Offer;
- (d) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the relevant Purchase Price and the relevant Accrued Interest Payment will be paid in euro (in the case of the Euro-denominated Notes) or Sterling (in the case of the Sterling-denominated Notes), (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror or the Parent or any of their respective directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in the Offeror, the Parent, the Dealer Managers, the Tender Agent, their respective affiliates or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Offeror, the Parent, any Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the relevant Offer and the receipt by the Noteholder of the relevant Purchase Price and relevant Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related

payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the relevant Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Parent, any Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;

- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial, accounting or other advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the relevant Offer; it is not relying on any communication (written or oral) made by any party involved in the relevant Offer or any such party's affiliates as constituting a recommendation to tender Notes in the relevant Offer; and it is able to bear the economic risks of participating in the relevant Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered in the relevant Offer, (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the relevant Offer and did not send any such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the relevant Offer, and (iv) it is located and resident outside the United States and it is participating in the relevant Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the relevant Offer and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the relevant Offer and such beneficial owner is located and resident outside the United States and it is participating in the relevant Offer from outside the United States;
- (m) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended);
- (p) it is not a Sanctions Restricted Person;
- (q) it has full power and authority to tender the Notes it has tendered in the relevant Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the relevant Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such

other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;

- (r) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Notes may be effected;
- (s) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (t) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the relevant Offer, and accordingly such tender may be accepted for purchase or rejected by the Offeror in its sole discretion and for any reason;
- (u) it acknowledges that the Offeror, the Parent, the Dealer Managers and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Offeror, the Parent, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the relevant Offer;
- (v) it understands that acceptance by the Offeror for purchase of Notes validly tendered by it pursuant to the relevant Offer will constitute a binding agreement between it and the Offeror in accordance with, and subject to, the terms and conditions of the relevant Offer;
- (w) the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the relevant Notes on the Settlement Date; and
- (x) in the event of a withdrawal or termination of the relevant Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the Direct Participant's Clearing System account.

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

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

## **General**

### ***Separate Tender Instructions***



A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of Notes of each Series.

***Irrevocability***

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

***Irregularities***

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

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

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

## AMENDMENT AND TERMINATION

### Amendment and Termination

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

- (a) extend the Expiration Deadline for, or re-open, such Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, for the purposes of the relevant Offer and unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or such Offer re-opened);
- (b) otherwise extend, re-open or amend such Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, the February 2023 Notes Purchase Yield, the relevant Purchase Spread, the relevant Priority Level, (in the case of the Sterling-denominated Notes) the relevant Benchmark Security or (in the case of Euro-denominated Notes) relevant Benchmark Rate, as applicable to such Offer);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in such Offer until satisfaction or waiver of the conditions to such Offer, even if such Offer has expired; or
- (d) terminate such Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of an Offer as set out in this Tender Offer Memorandum.

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

### Revocation Rights

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

For the avoidance of doubt, (a) a decision by the Offeror to set the Final Consideration Amount at a significantly higher or level lower than the Target Consideration Amount, or (b) any extension or re-opening of an Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of such Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have previously submitted Tender Instructions (provided that, in the case of (b) above, the settlement of such Offer as so extended or re-opened will be completed by the Offeror by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

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

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

## DEALER MANAGERS AND TENDER AGENT

The Offeror has retained Lloyds Bank Corporate Markets plc and SMBC Nikko Capital Markets Limited to act as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent for the Offers. The Offeror and the Parent have entered into a dealer manager agreement with the Dealer Managers and an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and other arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the relevant Purchase Price and Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered by such Noteholder and accepted for purchase by the Offeror will be calculated on behalf of the Offeror. Such calculation will, absent manifest error, be conclusive and binding on the Offeror and the Noteholders.

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

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

Neither of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Offeror or the Parent or any of their respective affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror and/or the Parent to disclose events that may have occurred and may affect the significance or accuracy of such information.

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

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

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

Except for the fees and certain expenses payable to the Dealer Managers and the Tender Agent, the Offeror will not pay any commissions or other remuneration to any broker, salesperson or other person soliciting tenders of the Notes.

**THE OFFEROR**

**BP Capital Markets p.l.c.**

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United Kingdom

**THE PARENT**

**BP p.l.c.**

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United Kingdom

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