

# Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México

## Offer to Purchase for Cash Any and All of the Outstanding 5.95% Tier 2 Subordinated Capital Notes due 2024

Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, a *sociedad anónima* and *institución de banca múltiple* organized under the laws of the United Mexican States (the “**Company**”), hereby offers to purchase for cash (the “**Offer**”) any and all of its 5.95% Tier 2 Subordinated Capital Notes due 2024 (the “**Notes**”) from each registered holder of Notes (a “**holder**”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “**Letter of Transmittal**”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**”) and together with this Offer to Purchase and the Letter of Transmittal, the “**Offer Documents**”).

The Offer is not conditioned upon any minimum principal amount of the Notes being tendered. The Offer is, however, subject to the authorization of Banco de México, the closing of the New Notes Offering (as defined herein) and the satisfaction of certain other conditions, including of the General Conditions (as defined herein).

The following table sets forth the material pricing terms being offered in the Offer:

Title of Security	ISIN No.	CUSIP No.	Principal Amount Outstanding	Total Consideration(1)
5.95% Tier 2 Subordinated Capital Notes due 2024.....	US05969BAB99 (144A) / USP1507SAD91 (Reg S)	05969B AB9 (144A) / P1507S AD9 (Reg S)	\$1,300,000,000	\$ 1,010.50

(1) Per \$1,000 tendered and not validly withdrawn.

The Offer Documents should be read carefully before a decision is made with respect to the Offer.

The Offer will expire at 5:00 p.m., New York City time, on September 26, 2018, unless extended or earlier terminated (such date and time, as the same may be extended, the “**Expiration Date**”). Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Date to be eligible to receive the Total Consideration (defined below). Notes tendered in the Offer may be withdrawn at any time on or before the Expiration Date (such date and time, as the same may be extended, the “**Withdrawal Date**”), but not thereafter.

Tenders of the Notes will be accepted only in principal amounts equal to \$200,000 or integral multiples of \$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of \$200,000 or any integral multiple of \$1,000 in excess thereof. The “**Total Consideration**” for each \$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Offer will be \$1,010.50. Holders of Notes that are validly tendered and not validly withdrawn on or before the Expiration Date will be payable three business days promptly following the Expiration Date (the “**Settlement Date**”). Holders whose Notes are accepted for purchase pursuant to the Offer will also receive accrued and unpaid interest and any Additional Amounts (as defined herein) on Notes purchased pursuant to the Offer up to, but excluding, the Settlement Date.

The Company will finance the purchase of validly tendered and accepted Notes with the net proceeds from the issuance of new Tier 2 Subordinated Capital Notes (the “**New Notes**”) in a concurrent offering announced by the Company on the date hereof (the “**New Notes Offering**”). The New Notes Offering will be made solely by means of an offering memorandum relating to that offering, and this Offer to Purchase does not constitute an offer to sell or the solicitation of an offer to buy any New Notes. The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

The Dealer Managers for the Offer are:

**Goldman Sachs & Co. LLC**

**Santander**

September 20, 2018

The information contained in this Offer to Purchase is exclusively our responsibility and has not been reviewed or authorized by the Comisión Nacional Bancaria y de Valores (“CNBV”) of Mexico. This Offer to Purchase does not constitute a public offering in Mexico and may not be publicly made in Mexico; this Offer to Purchase may not be publicly distributed in Mexico. This Offer to Purchase may be made to investors that qualify as institutional or qualified investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. In making a decision, all Holders must rely on their own review and examination of the Company and such a decision will be the sole responsibility of Holders.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Offer is not conditioned upon any minimum principal amount of the Notes being tendered. However, the Company’s obligations to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where available, the Company’s waiver of, the conditions set forth under “The Offer—Conditions to the Offer,” including the General Conditions.

Notes may be validly withdrawn at any time before the earlier of (a) the Expiration Date, or (b) if the Offer is extended, the tenth business day after commencement of the Offer. Notes subject to the Offer may also be validly withdrawn in the event the Offer has not been consummated within 60 business days after commencement.

Upon the terms and subject to the conditions of the Offer, the Company will notify Global Bondholder Services Corporation (the “**Tender Agent**” and the “**Information Agent**”) promptly after the Expiration Date of which Notes tendered on or before the Expiration Date are accepted for purchase and payment pursuant to the Offer. Under no circumstances will any interest be payable because of any delay in transmission of funds to holders by the Tender Agent or DTC (defined herein).

The Offer may be terminated or withdrawn at any time before the Expiration Date. If the Offer is terminated, Notes tendered will be promptly returned to the tendering holders.

The Company reserves the right, subject to applicable law, with respect to the Notes to:

- waive any and all conditions to the Offer, subject to applicable law;
- extend, terminate or withdraw the Offer;
- keep the Offer open or extend the Expiration Date to a later date and time as announced by the Company; and
- otherwise amend the Offer in any respect.

**If a holder does not tender its Notes, such Notes will remain outstanding. If the Company consummates the Offer, the trading market for any Notes that remain outstanding may be significantly more limited. For a discussion of this and other risks associated with the Offer, please see “Certain Significant Consequences to Non-Tendering Holders.”**

None of the Company, the Tender Agent, the Information Agent, the Dealer Managers or the trustee for the Notes makes any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

## IMPORTANT INFORMATION

Any holder desiring to tender Notes should (a) tender through The Depository Trust Company (“DTC”) pursuant to DTC’s Automated Offer Program (“ATOP”), (b) request that the holder’s broker, dealer, commercial bank, trust company or other nominee effect the transaction, or (c) if the Notes are held in certificated form, complete and sign the accompanying Letter of Transmittal or a facsimile copy of the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, mail or deliver it and any other required documents to the Tender Agent, and deliver the certificates for the tendered Notes to the Tender Agent (or transfer such Notes to the Tender Agent pursuant to the book-entry transfer procedures described herein). A beneficial owner of Notes whose interests are held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the holder’s behalf. Tendering holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender Agent, the Information Agent or the Company. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

Holders must tender their Notes in accordance with the procedures set forth under “The Offer — Procedures for Tendering.” A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Offer — Procedures for Tendering — Guaranteed Delivery,” including communicating the Notice of Guaranteed Delivery to the Tender Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

**This Offer to Purchase contains important information that holders are urged to read before any decision is made with respect to the Offer.**

**This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on the Company’s behalf by the Dealer Managers if the Dealer Managers are licensed brokers or dealers under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.**

**The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of the Company’s affiliates since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender Agent, the Information Agent, the Dealer Managers or the trustee for the Notes.**

**After the Expiration Date, the Company, from time to time and subject to approval by Banco de Mexico, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.**

## Important Dates

Holders of Notes should take note of the following important dates in connection with the Offer:

Date	Calendar Date and Time	Event
Launch Date.....	September 20, 2018	Commencement of the Offer.
Expiration Date.....	5:00 p.m., New York City time, on September 26, 2018, unless extended or earlier terminated.	The last time and day for holders to tender Notes pursuant to the Offer and be eligible to receive the Total Consideration, plus accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date and any Additional Amounts, and (as further described in “The Offer — Withdrawal of Tenders”) the last time and day for holders to validly withdraw tenders of Notes subject to the Offer.
Guaranteed Delivery Date .....	5:00 p.m., New York City time, on the second business day after the Expiration Date. The Guaranteed Delivery Date is expected to be on September 28, 2018.	The deadline for holders to tender Notes pursuant to the guaranteed delivery procedures described herein.
Settlement Date .....	Promptly following the Expiration Date. Assuming the Offer is not extended, the Settlement Date is expected to be October 1, 2018.	The Company will deposit with DTC, upon the Tender Agent’s instructions, the amount of cash necessary to pay each holder of Notes that are tendered and accepted the Total Consideration, plus accrued and unpaid interest and any Additional Amounts in respect of such Notes. DTC will pay each holder whose Notes were accepted for payment the Total Consideration, plus accrued and unpaid interest and any Additional Amounts in respect of such Notes. In no event will Total Consideration be paid prior to the Expiration Date.

**The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of the Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “The Offer—Procedures for Tendering” for further information.**

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## SUMMARY

*The following summary is provided solely for the convenience of the holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to the full text of, and more specific details contained elsewhere in, this Offer to Purchase, and the other Offer Documents and any amendments or supplements hereto or thereto. Holders of the Notes are urged to read this Offer to Purchase in its entirety. Each of the capitalized terms used in this summary that is not defined herein has the meaning set forth where defined elsewhere in this Offer to Purchase.*

The Company.....	Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, a <i>sociedad anónima</i> and <i>institución de banca múltiple</i> organized under the laws of the United Mexican States.
The Offer .....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents any and all of the Notes listed below. The Offer is subject to certain conditions. The Offer is not conditioned on any minimum principal amount of the Notes being tendered. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of \$200,000 or any integral multiple of \$1,000 in excess thereof.
Tender by our Parent.....	Our indirect parent company, Banco Santander, S.A., owns over 75% of the aggregate principal amount of the Notes outstanding and has expressed its intention to tender all of the Notes it holds.
Purpose of the Offer.....	The purpose of the Offer, together with the related New Notes Offering (as defined below), is to extend the maturity profile of our Tier 2 capital. See “Purpose of the Offer.”
The Notes Subject to the Offer.....	The Company’s 5.95% Tier 2 Subordinated Capital Notes due 2024 (CUSIP No. 05969B AB9 (144A) / P1507S AD9 (Reg S)). As of the date hereof, the aggregate principal amount of Notes outstanding is U.S.\$1,300,000,000.
Total Consideration.....	The total consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn on or before the Expiration Date, and accepted for payment will be \$1,010.50.
Accrued Interest; Additional Amounts.....	Upon the terms and subject to the conditions of the Offer, in addition to the Total Consideration, holders who validly tender and do not validly withdraw their Notes on or before the Expiration Date and whose Notes are accepted for purchase in the Offer will also be paid in cash the amount of accrued and unpaid interest and any Additional Amounts thereon from the last interest payment date for such Notes to, but excluding, the Settlement Date.
Source of Funds .....	The Company will finance the purchase of validly tendered and accepted Notes with the net proceeds from the issuance of the New Notes in the concurrent New Notes Offering. This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to purchase the New Notes.
Expiration Date .....	The Expiration Date is 5:00 p.m., New York City time, on September 26, 2018, unless extended or earlier terminated. The Company reserves the right to extend

	or terminate the Offer at any time prior to the Expiration Date.
Settlement Date.....	The Settlement Date will be promptly after the Expiration Date. Assuming the Offer is not extended, the Company expects that the Settlement Date will be October 1, 2018.
Withdrawal Date; Withdrawal Rights .....	Notes may be validly withdrawn at any time before the earlier of (a) the Expiration Date, or (b) if the Offer is extended, the tenth business day after commencement of the Offer. Notes subject to the Offer may also be validly withdrawn in the event the Offer has not been consummated within 60 business days after commencement.
Payment .....	<p>Upon the terms of the Offer and upon satisfaction or waiver of the conditions to the Offer specified herein, the Company will (a) accept for purchase all Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn before the Expiration Date and (b) promptly pay the Total Consideration (plus the accrued interest and Additional Amounts, if any) on the Settlement Date.</p> <p>The Company reserves the right, subject to applicable law, to (a) keep the Offer open or extend the Expiration Date to a later date and time as announced by the Company and (b) waive all conditions to the Offer for Notes tendered to the Company before the Expiration Date.</p>
Concurrent Offering.....	<p>Concurrently with the commencement of the Offer, we announced the commencement of an offering of notes (the “New Notes” and the offering the “New Notes Offering”), the consummation of which is subject to customary closing conditions. The New Notes are being offered and sold only to QIBs in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.</p> <p>This Offer to Purchase is not an offer to buy or sell any of our securities in the offering of the New Notes. The Dealer Managers are acting as initial purchasers in the offering of the New Notes.</p>
Conditions to the Offer.....	The Company’s obligation to accept for payment and to pay for Notes validly tendered and not properly withdrawn pursuant to the Offer is conditioned upon the authorization of Banco de México, the closing of the New Notes Offering and the satisfaction of certain other conditions, including the General Conditions, as described in “The Offer — Conditions to the Offer.” The Offer is not conditioned on a minimum principal amount of the Notes being tendered.
Procedures for Tendering Notes.....	<p>See “The Offer — Procedures for Tendering.”</p> <p>A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth under “The Offer — Procedures for Tendering — Guaranteed Delivery,” including communicating the Notice of Guaranteed Delivery to the Tender Agent.</p>
Tax Considerations .....	For a summary of certain U.S. federal and Mexican federal income tax considerations relating to the Offer, see “Certain U.S. Federal and Mexican Federal Income Tax Considerations.”

Information ..... Any questions concerning the terms of the Offer should be directed to the Dealer Managers at the addresses or telephone numbers listed on the back cover page of this Offer to Purchase.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone number listed on the back cover page of this Offer to Purchase.

Tender Agent and  
Information Agent ..... Global Bondholder Services Corporation.

Dealer Managers ..... Goldman Sachs & Co. LLC and Santander Investment Securities Inc.



## FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, contain certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). You can identify these forward-looking statements by the fact they use words such as “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast” or similar words. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. These statements include statements regarding the Company’s intent, belief or current expectations in connection with asset growth and sources of funding; growth of its fee based business; expansion of its distribution network; financing plans; competition; impact of regulation and the interpretation thereof; action to modify or revoke the Company’s banking license; exposure to market risks including interest rate risk, foreign exchange risk and equity price risk; exposure to credit risks including credit default risk and settlement risk; projected capital expenditures; capitalization requirements and level of reserves; investment in its information technology platform; liquidity; trends affecting the economy generally; and trends affecting its financial condition and results of operations. Many important factors could cause the Company’s actual results to differ substantially from those anticipated in its forward-looking statements. Such factors include, but are not limited to, those listed under “Risk Factors” in the documents enumerated under “Documents Incorporated by Reference” including the Company’s Annual Report on Form 20-F for the year ended December 31, 2017, that the Company believes could cause actual results to differ materially from any forward-looking statement.

You should not place undue reliance on such statements, which speak only as of the date they were made. The Company undertakes no obligation to update publicly or to revise any forward-looking statements because of new information, future events or other factors. In light of the risks and uncertainties described above, the future events and circumstances discussed in this Offer to Purchase might not occur and are not guarantees of future performance. Because of these uncertainties, you should not make any investment decision based upon these estimates and forward-looking statements.

## **THE COMPANY**

The Company is the second-largest bank in Mexico based on total assets and the third-largest bank in Mexico based on total loans, deposits and net income as of June 30, 2018, in each case as determined in accordance with Mexican Banking GAAP, according to information published by the CNBV. As a bank and through its subsidiaries, the Company provides a wide range of financial and related services, principally in Mexico, including retail and commercial banking and securities underwriting. The Company offers a differentiated financial services platform in Mexico focused on the client segments that we believe are most profitable, such as high- and mid-income individuals, small and medium-sized enterprises, and middle-market and large corporations in Mexico, while also providing integrated financial services to low-income individuals.

The Company's principal executive offices are located at Avenida Prolongación Paseo de la Reforma 500, Colonia Lomas de Santa Fe, Delegación Álvaro Obregón, 01219, Mexico City, Mexico. The Company's telephone number at that address is +52 55 5257 8000 and its website is [www.santander.com.mx](http://www.santander.com.mx). None of the information contained on the Company's website is incorporated by reference into, or forms part of, this Offer to Purchase.

## **WHERE YOU CAN FIND MORE INFORMATION**

The Company files annual reports, current reports and other information with the SEC. You may read and copy any document that the Company files at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The Company's SEC filings are also available without charge to the public from the SEC's website at <http://www.sec.gov>.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the SEC by the Company are incorporated herein by reference and shall be deemed a part hereof:

- The Company's Annual Report on Form 20-F for the year ended December 31, 2017, as amended; and
- The Company's Current Report on Form 6-K furnished to the SEC on September 18, 2018, containing its unaudited interim condensed consolidated financial statements for the six-month periods ended June 30, 2018 and 2017 and at June 30, 2018 and December 31, 2017 and a discussion and analysis of its results of operation and financial condition for the first six months of 2018.

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement that is modified or superseded shall not, except for modified statements as so modified, constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

## **PURPOSE OF THE OFFER; SOURCE OF FUNDS**

The purpose of the Offer, together with the related New Notes Offering, is to extend the maturity profile of the Company's Tier 2 capital. The Company expects to pay for the Notes with the net proceeds from the issuance of the New Notes in the concurrent New Notes Offering.

The New Notes Offering is expected to be consummated prior to the Expiration Date, but the timing of the consummation, if any, of the New Notes Offering will depend on market conditions and other factors. There can be no assurance that the Company will complete timely, or at all, the New Notes Offering, and its obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Offer is conditioned upon the closing of the New Notes Offering, as set forth under "The Offer — Conditions to the Offer" below. This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to purchase the New Notes.

**After the Expiration Date, the Company, from time to time and subject to approval by Banco de Mexico, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.**

## THE OFFER

### General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of its outstanding 5.95% Tier 2 Subordinated Capital Notes due 2024.

Tenders of the Notes will be accepted only in principal amounts equal to \$200,000 or integral multiples of \$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of \$200,000 or any integral multiple of \$1,000 in excess thereof. The total consideration offered for each \$1,000 principal amount of Notes subject to the Offer validly tendered and not validly withdrawn on or before the Expiration Date and accepted for purchase will be the Total Consideration, which will be payable on the Settlement Date. Holders of Notes purchased pursuant to the Offer will also be paid accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, and any Additional Amounts, which will also be payable on such Settlement Date. In no event will the Total Consideration be paid prior to the Expiration Date.

No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for any tender of Notes. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Offer is open to all registered holders of the respective Notes.

A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “— Procedures for Tendering — Guaranteed Delivery,” including communicating the Notice of Guaranteed Delivery to the Tender Agent.

**After the Expiration Date, the Company, from time to time and subject to approval by Banco de Mexico, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.**

### Total Consideration

Holders of Notes that are validly tendered and not validly withdrawn on or before the Expiration Date and accepted for purchase by the Company will receive the Total Consideration, which will be payable on the Settlement Date. The Settlement Date is to be determined at the Company’s option and is expected to occur on October 1, 2018, assuming the Expiration Date is not extended. The Total Consideration for each \$1,000 principal amount of Notes purchased pursuant to the Offer will be \$1,010.50.

### Accrued Interest; Additional Amounts

Upon the terms and subject to the conditions of the Offer, in addition to the Total Consideration, holders who validly tender and do not validly withdraw their Notes on or before the Expiration Date and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, rounded to the nearest cent. Such accrued and unpaid interest will be payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to holders by the Tender Agent or DTC.

In addition, holders who validly tender and do not validly withdraw their Notes on or before the Expiration Date and whose Notes are accepted for purchase will also be paid any Additional Amounts due on the Notes. “Additional Amounts” refer to those additional distributions of interest and principal, pursuant to the terms of the indenture and subject to the limitations and requirements contained therein, as may be necessary so that the net amounts received

by the holders of the Notes after the withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature and interest, penalties and fines in respect thereof, imposed or levied by or on behalf of Mexico or any other jurisdiction through which payments are made or any authority or agency therein or thereof having power to tax will equal the amount which would have been received in respect of the Notes in the absence of such withholding or deduction, subject to certain limited exceptions.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Company's right to extend and amend the Offer at any time, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes that are not validly withdrawn pursuant to the Offer if the Company has not received authorization from Banco de México, the New Notes Offering has not been consummated or the General Conditions discussed below have not been satisfied.

#### *General Conditions*

For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed to have been satisfied on the Expiration Date unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Date:

- (i) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in U.S. or Mexican securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or securities generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Mexico (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States or Mexico that would reasonably be expected to have a material effect on the Company's (or its subsidiaries') business, operations, condition or prospects, (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, (vii) a material impairment in the trading markets for debt securities in the United States or Mexico, or (viii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Company;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- there occurs or exists, in the sole judgment of the Company, any other actual or threatened legal impediment to the Offer and/or the New Notes Offering or any other circumstance that would materially adversely affect the transactions contemplated by the Offer and/or the New Notes Offering, or the contemplated benefits of the Offer and the concurrent New Notes Offering to the Company;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer and/or the New Notes

Offering, or materially impair the contemplated benefits of the Offer and the concurrent New Notes Offering; or

- the trustee of the Notes objects in any respect to, or takes any action that would, in the sole judgment of the Company, be reasonably likely to materially and adversely affect the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or in the acceptance of the Notes.

The Offer is not conditioned upon any minimum principal amount of the Notes.

#### *Additional Information*

The conditions described above are solely for the Company's benefit and may be asserted only by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time before the Expiration Date, in its sole discretion, subject to applicable law. If any of the foregoing conditions have not been met, the Company may (but will not be obligated to), at any time before the Expiration Date, subject to applicable law: (a) terminate the Offer, (b) extend the Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, or (c) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right, which may be asserted at any time and from time to time.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Offer at any time. If the Company terminates the Offer, it will notify the Tender Agent, and all of the Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering holders thereof. See "—Withdrawal of Tenders" below.

### **Procedures for Tendering**

#### *General*

The following summarizes the procedures to be followed by all holders in tendering their Notes. The tender of Notes pursuant to the Offer as contemplated by the procedures set forth below will constitute a binding agreement between the tendering holder and the Company in accordance with the terms and subject to the conditions of the Offer set forth herein.

#### *Expiration Date; Extensions; Amendments*

The Expiration Date for the Offer is 5:00 p.m., New York City time, on September 26, 2018, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Expiration Date for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer. To extend the Expiration Date, the Company will notify DTC and will make a public announcement thereof, in each case before 10:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Expiration Date for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, or as otherwise required by law, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the periods relating to the Offer or to terminate the Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer, including waiver of any conditions to consummation of the Offer.

If the Company exercises any such right, the Company will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If any of the terms of the Offer are amended in a manner determined by us to constitute a material change adversely affecting any holder, we will (i) promptly disclose any such amendment in a manner reasonably calculated to inform holders of such amendment, (ii) extend the Offer for a period that we deem appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to holders, if the Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that we deem appropriate to allow tendering holders a reasonable opportunity to respond to such amendment.

#### *How to Tender Notes*

For a holder to validly tender Notes pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile thereof), with any required signature guarantee, or (in the case of a book-entry transfer) an Agent's Message (as defined below) in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Date or the guaranteed delivery procedures described under "— Guaranteed Delivery" must be complied with. In addition, unless the guaranteed delivery procedures described herein are complied with, on or before the Expiration Date either (a) such holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message if the tendering holder has not delivered a Letter of Transmittal), or (b) certificates for tendered Notes must be received by the Tender Agent at such address. To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance.

If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased Notes are to be issued to a person other than the registered holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered holder promptly and instruct the holder to tender such Notes on the beneficial owner's behalf. Please check with your nominee to determine the procedures for each firm.

**By tendering Notes pursuant to the Offer, the holder will be deemed to have represented and warranted that such holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof and not subject to any adverse claim or right. The holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.**

**Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Notes will be deemed made only when (a) the Agent's Message or (b) the Letter of Transmittal and certificates for the tendered Notes are actually received by the Tender Agent. No documents should be sent to the Company, the Dealer Managers or the Information Agent.

#### *Guarantee of Signature*

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "**Medallion Signature Guarantor**") in the Securities Transfer Agents' Medallion Program, unless the Notes tendered thereby are tendered



(a) by the registered holder of such Notes and that holder has not completed either of the boxes entitled “Special Payment or Issuance Instructions” or “Special Delivery Instructions” on the Letter of Transmittal, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an “**Eligible Institution**”).

#### *Book -Entry Transfer*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent’s account at DTC, an Agent’s Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Date or guaranteed delivery procedures described under “— Guaranteed Delivery” must be complied with. The confirmation of a book-entry transfer into the Tender Agent’s account at DTC as described above is referred to herein as a “**Book-Entry Confirmation.**” **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (ii) that such participant has received this Offer to Purchase and the Letter of Transmittal and agrees to be bound by the terms of the Offer as described in this Offer to Purchase and the Letter of Transmittal and (iii) that the Company may enforce such agreement against such participant.

Any acceptance of an Agent’s Message transmitted through ATOP is at the election and risk of the person transmitting an Agent’s Message and delivery will be deemed made only when actually received by the Tender Agent.

#### *Guaranteed Delivery*

If a holder desires to tender Notes pursuant to the Offer and (i) time will not permit such holder’s Letter of Transmittal or other required documents to reach the Tender Agent prior to the Expiration Date, (ii) such holder cannot complete the procedures for book-entry transfer prior to the Expiration Date or (iii) such holder’s Notes are not immediately available, such holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Guaranteed Delivery Institution (defined below);
- prior to the Expiration Date, the Tender Agent has received from such Eligible Guaranteed Delivery Institution, at the address of the Tender Agent set forth on the last page of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the holder(s) and the principal amount of Notes being tendered, and representing that the holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Date (which will be 5:00 P.M., New York City time, on September 28, 2018 unless extended) (the “**Guaranteed Delivery Date**”), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption “— Procedures for Tendering — Book Entry Transfer,” and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Guaranteed Delivery Institution with the Tender Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption “—Procedures for Tendering — Book Entry Transfer,” and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of \$200,000 or any integral multiple of \$1,000 in excess thereof.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

“Eligible Guaranteed Delivery Institution” means an Eligible Institution or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act.

The Eligible Guaranteed Delivery Institution that completes the Notice of Guaranteed Delivery must communicate the Notice of Guaranteed Delivery to the Tender Agent and must deliver the Letter of Transmittal or Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered, to the Tender Agent within the time period stated above. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Guaranteed Delivery Institution could be liable for any losses arising out of such failure.

**Delivery of Notes tendered by guaranteed delivery procedures must be made no later than the Guaranteed Delivery Date. The Company will not pay accrued interest for any periods following the Settlement Date in respect of any Notes accepted in the Offer, including those tendered by the guaranteed delivery procedures set forth above, and under no circumstances will additional interest on the Total Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures.**

#### *Withholding Tax*

Under U.S. and Mexican federal income tax laws, the Company or the Tender Agent may be required to withhold on payments made to certain holders who tender Notes pursuant to the Offer, subject to certain rights to be paid Additional Amounts to the extent provided under the indenture. See “Certain U.S. Federal and Mexican Income Tax Considerations” below.

#### *Transfer of Ownership of Tendered Notes*

Holders may not transfer record ownership of any Notes validly tendered and not validly withdrawn. Beneficial ownership in tendered Notes may be transferred by the holder by delivering to the Tender Agent at its address set forth on the back cover of this Offer to Purchase an executed Letter of Transmittal identifying the name of the person who deposited the Notes to be transferred and completing the “Special Delivery Instructions” box with the name of the transferee (or, if tendered by book-entry transfer, the name of the DTC participant on the security listing position listed as the transferee of such Notes) and the principal amount of the Notes to be transferred. If certificates have been delivered or otherwise identified (through a book-entry confirmation with respect to such Notes) to the Tender Agent, the name of the holder who deposited the Notes, the name of the transferee and the certificate numbers relating to such Notes should also be provided in the Letter of Transmittal. A person who succeeds to the beneficial ownership of tendered Notes pursuant to these procedures will be entitled to receive the purchase price of the Notes, any applicable accrued and unpaid interest and any Additional Amounts if the Notes are accepted for payment, or to receive the tendered Notes if the Offer is terminated, provided, in each case, that the Company has been given proper and timely instructions as to the identity of such person and the address to which to deliver such purchase price or Notes.

#### *Other Matters*

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued) and releases and discharges the Company from any and all claims the holder may have now, or may have in the future, arising out of, or related to, the Notes,

including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Offer, a holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (ii) present such Notes for transfer on the register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Company for the purchase price for any Notes tendered pursuant to the Offer that are purchased by the Company and transfer such funds to the holder, all in accordance with the terms of the Offer.

**By tendering Notes pursuant to the Offer, the holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of (a) a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents, or (b) a properly completed and duly executed Letter of Transmittal and the certificates of the tendered Notes accompanying the Letter of Transmittal together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of the Offer, payment of the Total Consideration plus accrued and unpaid interest and any Additional Amounts in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Tender Agent of (a) a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents, or (b) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, the certificates for the Notes accompanying the Letter of Transmittal and any other required documentation. The method of delivery of the Letter of Transmittal, certificates for Notes and all other required documents is at the election and risk of the tendering holder. If a holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. The Company's interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the trustee for the Notes, the Tender Agent, the Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to holders for failure to give any such notice.

#### *Acceptance of Notes for Purchase; Payment for Notes*

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase and promptly pay for validly tendered Notes that were not validly withdrawn pursuant to the Offer. The Company will promptly pay for Notes accepted for purchase on the Settlement Date. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof or receipt of a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, the certificates for the Notes and any other required documentation.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer), or (b) terminate the Offer at any time.

For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to holders, such Notes will be returned without expense to the tendering holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of the Offer.

The Company will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with the Tender Agent, which will act as agent for the tendering holders for the purpose of receiving tenders of Notes, the Total Consideration, accrued and unpaid interest and any Additional Amounts and transmitting the Total Consideration, accrued and unpaid interest and any Additional Amounts to such holders. Upon the terms and subject to the conditions of the Offer, delivery by the Tender Agent of the Total Consideration and accrued and unpaid interest for Notes subject to the Offer tendered on or before the Expiration Date and accepted for payment will be made on the Settlement Date.

Tenders of the Notes will be accepted only in principal amounts equal to \$200,000 or integral multiples of \$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of \$200,000 or any integral multiple of \$1,000 in excess thereof. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “— Procedures for Tendering — Expiration Date; Extensions; Amendments” and “— Conditions to the Offer” above and “— Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes (a) will be credited to an account maintained at DTC designated by the participant therein who so delivered such Notes promptly following the Expiration Date or the termination of the Offer or (b) if the holder of record holds physical Notes, such Notes will be returned by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such holder’s tendered Notes are accepted).

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to accrued and unpaid interest and any Additional Amounts on their Notes to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the holders of purchased Notes or otherwise.

Tendering holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender Agent, Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. Beneficial owners who hold their Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian should contact such entity to determine if such entity will charge a fee for tendering Notes on such owner’s behalf. If, however, the Total Consideration is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a holder, the amount of any transfer taxes (whether imposed on the holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Offer. See “Dealer Managers, Information Agent and Tender Agent.”

## **Withdrawal of Tenders**

**Notes may be validly withdrawn at any time before the earlier of (a) the Expiration Date, or (b) if the Offer is extended, the tenth business day after commencement of the Offer. Notes subject to the Offer may also be validly withdrawn in the event the Offer has not been consummated within 60 business days after commencement. If the Offer is terminated, Notes that have been tendered pursuant to the Offer will be promptly returned to the tendering holders.**

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase on or before the Withdrawal Date by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the holder who tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof), (c) unless transmitted through ATOP, be signed by the holder of such Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes, and (d) if the Letter of Transmittal was executed by a person other than the registered holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such holder. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the Expiration Date by following the procedures described under “— Procedures for Tendering.”

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

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer).

## **CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS**

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

### **Limited Trading Market**

Holders are urged to obtain current information with respect to market prices for the Notes. Although the Company believes that the trading activity of the Notes is currently limited, to the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes may become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price for Notes not tendered may be affected

adversely to the extent that the number of Notes purchased pursuant to the Offer reduces the float of the Notes. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of holders remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors.

#### **Treatment of Notes Not Tendered in the Offer**

Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes will remain unchanged. No amendment to the indenture governing the Notes is being sought.

## **CERTAIN U.S. FEDERAL AND MEXICAN FEDERAL INCOME TAX CONSIDERATIONS**

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

The following are certain U.S. federal income tax consequences to a “U.S. Holder” (as defined below) related to the sale of the Notes pursuant to the Offer. This discussion applies only to Notes held as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as differing tax consequences that may apply if you are, for instance:

- a financial institution;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a “straddle” or integrated transaction;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- a person subject to special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”);
- a person that owns or is deemed to own ten percent or more of our stock (including non-stock interests treated as equity for U.S. federal income tax purposes);
- a tax-exempt entity; or
- a partnership for U.S. federal income tax purposes.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of you and your partners will generally depend on the status of the partners and your activities.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of the Offer may affect the tax consequences described herein. This discussion does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. You should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note and are:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion assumes that the Company was not at the time of issuance of the Notes, and did not thereafter become, a passive foreign investment company (a “PFIC”), as described below.

### ***Tax Treatment of the Notes***

The Company believes that it is more likely than not that the Notes are treated as equity of the Company for U.S. federal income tax purposes. The Company's characterization, however, is not binding on the Internal Revenue Service (the "IRS"). The following discussion assumes that this treatment is respected, except where otherwise indicated.

### ***Sale of Notes Pursuant to the Offer***

Unless the sale by a U.S. Holder (a "**Tendering U.S. Holder**") of the Notes pursuant to the Offer satisfies one of the tests set forth in Section 302(b) of the Code for treating the sale as a sale or exchange, the sale of the Notes for cash will generally be treated under Section 302 of the Code as a dividend. The redemption will be treated as a sale or exchange only if it constitutes a "complete termination of the holder's stock interest" in the Company or is not "essentially equivalent to a dividend," each within the meaning of Section 302(b). In determining whether any of the alternative tests of Section 302(b) is met, shares of the Company's equity actually owned, as well as shares considered to be owned by a Tendering U.S. Holder by reason of certain constructive ownership rules, must be taken into account. The redemption of the Notes will not be essentially equivalent to a dividend if the redemption results in a "meaningful reduction" of a Tendering U.S. Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a Tendering U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." Because the determination as to whether any of the alternative tests of Section 302(b) is satisfied with respect to a particular holder of the Notes will depend on that holder's particular facts and circumstances as of the time the determination is made, U.S. Tendering Holders should consult their tax advisers to determine the tax treatment of a redemption of the Notes and the consequences if the redemption is treated as a dividend in their own particular circumstances.

Subject to the PFIC rules discussed below, if the sale of the Notes by a Tendering U.S. Holder is treated as a sale or exchange of a Tendering U.S. Holder's Notes, the Tendering U.S. Holder will recognize taxable gain or loss in an amount equal to the difference between the amount realized by the Tendering U.S. Holder on such sale and the Tendering U.S. Holder's adjusted tax basis in the tendered Notes. A Tendering U.S. Holder's adjusted tax basis generally will be the original cost of the Notes to the Tendering U.S. Holder. Gain or loss, if any, generally will be U.S.-source income for purposes of computing the Tendering U.S. Holder's foreign tax credit limitation. Amounts received in respect of accrued and unpaid interest may be treated as dividend income. A Tendering U.S. Holder should consult their tax advisers to determine the tax treatment of amounts received in respect of accrued and unpaid interest and the consequences if such amounts are treated as dividend income.

A Tendering U.S. Holder's gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if the Tendering U.S. Holder's holding period for the tendered Notes is more than one year. Long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss will be computed separately for each Note sold by a Tendering U.S. Holder.

### ***PFIC Rules***

A non-U.S. corporation will be considered a PFIC for any taxable year in which (1) 75% or more of its gross income is "passive income" under the PFIC rules or (2) 50% or more of the average quarterly value of its assets produce (or are held for the production of) "passive income." For this purpose, "passive income" generally includes interest, dividends, rents, royalties and certain gains. Exclusions are provided for income earned in the active conduct of a banking business. For purposes of determining if a non-U.S. corporation is a PFIC, if the non-U.S. corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it holds directly its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to you for any taxable year, the corporation will continue to be treated as a PFIC with respect to you in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.



Based on proposed Treasury regulations regarding the characterization of certain banking income as nonpassive, which are proposed to be effective for taxable years beginning after December 31, 1994, the Company believes that it was not, at the time of issuance of the Notes or anytime thereafter, a PFIC.

If the Company was a PFIC for any taxable year during which a Tendering U.S. Holder held the Notes, a Tendering U.S. Holder's recognized gain would be allocated ratably over the Tendering U.S. Holder's holding period for the Notes. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability. Any loss generally would constitute capital loss, and would be long-term capital loss if the Tendering U.S. Holder's holding period for the tendered Notes is more than one year. Gain or loss, if any, would generally be U.S.-source income for purposes of computing the Tendering U.S. Holder's foreign tax credit limitation. Tendering U.S. Holders should consult their tax advisers with regard to the U.S. federal income tax consequences if the Company was a PFIC for any taxable year during which a Tendering U.S. Holder held the Notes.

### ***Consequences if the Notes are Treated as Debt Instruments***

It is possible that the IRS could determine that the Notes are debt of the Company for U.S. federal income tax purposes, which could have adverse U.S. federal income tax consequences to a Tendering U.S. Holder. For example, if the Notes were properly treated as debt of the Company, a Tendering U.S. Holder's gain on the sale of the Notes pursuant to the Offer may be treated as interest income rather than as capital gain. Tendering U.S. Holders should consult their tax advisers regarding the tax consequences if the Notes were treated as debt instruments.

### ***Information Reporting and Backup Withholding***

Information reporting requirements may apply to the payment of the Total Consideration and accrued interest to Tendering U.S. Holders. Any such reportable payment may be subject to backup withholding, unless a Tendering U.S. Holder provides the payor (such as the Tendering U.S. Holder's broker) with the Tendering U.S. Holder's correct social security or taxpayer identification number, certifies that the Tendering U.S. Holder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Certain Tendering U.S. Holders (including, among others, corporations) are not subject to these backup withholding requirements but may be required to provide evidence of their exemption from backup withholding. Backup withholding is not an additional tax. Any amounts so withheld may be credited against the Tendering U.S. Holder's U.S. federal income tax liability and may entitle the Tendering U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

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

A U.S. Holder that does not sell Notes pursuant to the Offer will not recognize any gain or loss, and will have the same adjusted tax basis and holding period in its Notes.

### **Certain Mexican Federal Income Tax Considerations**

The following is a general summary of the principal Mexican federal income tax consequences that would arise as a result of the acceptance of the Offer by holders of the Notes who are not residents of Mexico for Mexican federal income tax purposes or who are not deemed to have a permanent establishment for tax purposes in Mexico to which income in connection with the acceptance of the Offer is attributable (a "non-Mexican holder") and who would be deemed to receive income sourced in Mexico as a result of the acceptance of the Offer. This summary is based on the Mexican Income Tax Law (Ley del Impuesto sobre la Renta), the Mexican Federal Fiscal Code (Código Fiscal de la Federación) and their corresponding regulations in effect as of the date of this Offer to Purchase, all of which are subject to change, possibly with retroactive effect, or to be interpreted in a new or different manner than that set forth herein, which could affect the continued validity of this general summary.

This summary does not constitute tax advice, does not address all of the Mexican tax consequences that may be applicable to specific holders of the Notes and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer. Furthermore, this summary does not

address any tax consequences arising under the law of any state or municipality of Mexico, or under the laws of any other taxing jurisdiction other than certain federal laws of Mexico.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation entered into by Mexico and which is in effect. Mexico has entered into several treaties regarding the avoidance of double taxation with various countries and that are in effect, that may have an impact on the tax treatment of the ownership or disposition of any Note.

Holders of the Notes should consult with their own tax advisers as to the particular consequences of the receipt of interest and the sale, disposition, redemption or repayment of the Notes under the laws of Mexico, including federal, state or municipal laws or regulations, or the laws of any other jurisdiction or under any applicable double taxation treaty to which Mexico is a party which is in effect.

For purposes of Mexican taxation:

- individuals are residents of Mexico if any such individual has established his or her place of residence in Mexico or, if any such individual has also established a place of residence outside Mexico, if his or her center of vital interests (centro de intereses vitales) is located within the territory of Mexico. This will be deemed to occur if (i) more than 50.0% of such individual's aggregate annual income derives from Mexican sources or (ii) the main center of such individual's professional activities is located in Mexico. Mexican individuals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico in which their income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law, will be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following three years;
- unless proven differently, a Mexican national individual is deemed a resident of Mexico for tax purposes. An individual will also be considered a resident of Mexico if such individual is a state employee, regardless of the location of the individual's center of vital interests; and
- a legal entity is a resident of Mexico for tax purposes if it maintains the principal administration of its business, or the place of effective management, in Mexico.

Non-residents of Mexico who are deemed to have a permanent establishment in Mexico for tax purposes will be subject to Mexican tax laws, and all income attributable to such permanent establishment will be subject to Mexican taxes in accordance with the Mexican Income Tax Law and regulations thereunder.

Mexico has entered into tax treaties for the avoidance of double taxation with several other countries; for instance, the governments of the United States and Mexico ratified an income tax treaty, as amended from time to time, which came into effect on January 1, 1994 (the U.S.-Mexico Tax Treaty). The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters. Holders of Notes should consult their own tax advisors as to the tax consequences, if any, of the application of any such treaties.

Mexican tax residents—both individuals and legal entities—are taxed on worldwide income regardless of the location of its source. Mexican resident individuals are subject to income tax at progressive rates, while legal entities are subject to income tax at the applicable corporate tax rate.

### ***Gains and Interest.***

Under the Mexican Income Tax Law, gains realized by a non-Mexican holder on the sale or other disposition of the Notes to the Company pursuant to the Offer will be deemed to be interest and subject to Mexican withholding taxes. Such gains would be calculated on the amount equal to the positive difference between the Consideration paid by the Company to the non-Mexican holder and the amount received by the Company at the time of the original offering of the Notes.

Under the Mexican Income Tax Law, payments of interest to non-Mexican holders participating in the Offer, including gains arising from participating in the Offer, will be subject to a Mexican withholding tax assessed at a rate of 4.9%.

Payments of interest on the Notes made to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- such fund is duly incorporated pursuant to the laws of its country of residence and is the beneficial owner of the interest payment;
- such payments are exempted from taxes in the country of residence of the fund; and
- such fund provides the necessary information to the Company.

As of the date of this Offer to Purchase, the U.S.-Mexico Tax Treaty is not expected to have any material effect on the Mexican tax consequences described herein.

***Other Mexican Taxes.***

Under current Mexican tax laws, generally there are no estate, inheritance, succession or gift taxes applicable to the disposition of the Notes by non-Mexican holders under the Offer. There are no Mexican stamp, registration or similar taxes or duties payable by non-Mexican holders of the Notes.

The Company will be required to withhold Mexican tax at a rate of 4.9% on the portion of the Consideration that exceeds the issue price of the Notes (i.e., 100% of their principal amount) made to tendering non-Mexican holders and on interest payable to non-Mexican holders who participate in the Offer in respect of any tendered Notes. As required by the indenture under which the Notes were issued, the Company will pay such additional interest as may be necessary so that the net amount of such payments received by each tendering holder of Notes (including additional interest) after such withholding of Mexican tax will not be less than the amount such holder would have received if such Mexican tax had not been so withheld. The Company expects to pay in full to tendering holders of Notes validly tendered and accepted for payment any such additional interest with respect to accrued interest and the portion of the Consideration that exceeds the issue price of the Notes (i.e., 100% of their principal amount).

## **DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT**

Goldman Sachs & Co. LLC and Santander Investment Securities Inc. have been engaged to act as the Dealer Managers in connection with the Offer. In such capacity, the Dealer Managers may contact holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under the federal securities laws. The Dealer Managers and their affiliates have provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. From time to time in the future, the Dealer Managers may provide services to the Company and its affiliates.

At any given time, the Dealer Managers, in the ordinary course of business, may trade or tender the Notes or other securities of the Company for their own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes or such other securities.

Any holder that has questions concerning the terms of the Offer may contact the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Global Bondholder Services Corporation has been appointed Information Agent for the Offer. Questions and requests for assistance or additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

Global Bondholder Services Corporation has also been appointed as Tender Agent for the Offer. Letters of Transmittal, the Notice of Guaranteed Delivery and all correspondence in connection with the Offer should be sent or delivered by each holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Any holder or beneficial owner that has questions concerning the procedures for tendering Notes or whose Notes have been mutilated, lost, stolen or destroyed should contact the Tender Agent at the addresses and telephone number set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers, the Information Agent or the Tender Agent assume any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction in which the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on the Company's behalf by the Dealer Managers, if the Dealer Managers are licensed brokers or dealers under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in the Offer Documents and, if given or made, such information or representation should not be relied upon.

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

*The Information Agent for the Offer is:*

**Global Bondholder Services Corporation**

Banks and Brokers call: (212) 430-3774

Toll free: (866)-470-4500

Attn: Corporate Actions

*The Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

By facsimile (for Eligible Institutions only):

(212) 430-3775/3779

Confirmation: (212) 430-3774

*By Mail:*

Global Bondholder Services  
Corporation

65 Broadway – Suite 404  
New York, New York 10006

*By Overnight Courier:*

Global Bondholder Services  
Corporation

65 Broadway – Suite 404  
New York, New York 10006

*By Hand:*

Global Bondholder Services  
Corporation

65 Broadway – Suite 404  
New York, New York 10006

Any questions or requests for assistance may be directed to the Dealer Managers. A holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Dealer Managers for the Offer are:*

**Goldman Sachs & Co. LLC**

200 West Street

New York, New York 10282

Attn: Liability Management Group

Toll free: (800) 828-3182

Collect: (212) 902-6351

**Santander Investment Securities Inc.**

45 East 53rd Street, 5th Floor

New York, New York 10022

Attn: Liability Management Group

Toll free: (855) 404-3636

Collect: (212) 940-1442